

The Commercial & Financial Chronicle

NOV 13 1916
UNIV. OF MICHIGAN

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, NOVEMBER 11 1916.

NO. 2681.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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475 FIFTH AVENUE
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Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
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Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
WILLIAM H. GELSHENEN, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$130,000,000

First National Bank
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

Financial

HARVEY FISK & SONS

62 Cedar St.
15 East 45th Street
NEW YORK

UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 15,900,000 00
Deposits Sept. 12, 1916 154,300,000 00

President

RICHARD DELAFIELD

Vice-Presidents

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WILLIAM O. JONES

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Manager Foreign Department

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ERNEST V. CONNOLLY HENRY L. SPARKS

THE

MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

Capital \$6,000,000
Surplus and Profits \$9,000,000
Deposits (Sept. 12, 1916) \$181,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK

OF NEW YORK

BROADWAY and CEDAR ST.

Capital . . . \$1,000,000.00
Surplus & Profits \$3,000,000.00

HARRIS, FORBES & Co

Pine Street, Corner William
NEW YORK

27 Austin Friars, LONDON, E. C.

HARRIS, FORBES & CO., Inc.
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Act as fiscal agents for municipal-
ities and corporations and
deal in Government, municipal,
railroad and public utility

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List on Application

Cable Address SABA, NEW YORK

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ESTABLISHED 1892

BANKERS

Members New York and Philadelphia
Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA
30 PINE STREET NEW YORK

The Chase National Bank of the City of New York

United States Depository

Capital \$10,000,000
Surplus and Profits (Earned) 10,982,350
Deposits 240,081,700

OFFICERS.

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President.

EDWARD R. TINKER, Vice-President.

CARL J. SCHMIDLAPP, Vice-President.

ALFRED O. ANDREWS, Cashier.

CHARLES O. SLADE, Asst. Cashier.

EDWIN A. LEE, Asst. Cashier.

WILLIAM E. PURDY, Asst. Cashier.

CHARLES D. SMITH, Asst. Cashier.

WILLIAM P. HOLLY, Asst. Cashier.

GEO. H. SAYLOR, Asst. Cashier.

M. HADDEN HOWELL, Asst. Cashier.

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A. Barton Hepburn
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp

James N. Hill
Daniel O. Jackling
Frank A. Sayles
Charles M. Schwab
Samuel H. Miller

Edward R. Tinker

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NEW YORK

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MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission.
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Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

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Members N.Y., Phila. & Boston Stock Exchanges
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
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CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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Cable Transfers.

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Maitland, Coppel & Co.
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NEW YORK

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Act as agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia.

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Available throughout the United States

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Members New York Stock Exchange.

Agents and Correspondents of the
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for Travelers
Available in all parts of the world.

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Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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Marcuard, Meyer-Borel & Cie, Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.

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We invite inquiries on all securities suitable for the Connecticut market.

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Redmond & Co
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Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

Correspondents of
London & South Western Bk., Ltd., London
Jordaan & Cie, Paris
Russo-Asiatic Bank, Hong Kong

GRAHAM & Co.

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Government and Municipal Bonds,
Securities of Railroads, Electric
Railways, Gas and Electric
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of established value.

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New York

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New York

Chicago

HIGGINSON & CO.

80 Lombard Street
LONDON, E. C.**Hornblower & Weeks**

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Chicago

Providence

Portland

Detroit

Established 1888

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Investment Securities

(Established 1882)

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111 W. Monroe St., Chicago

FRAZIER & CO.

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New York.211 E. German Street,
Baltimore.**HALSEY, STUART & CO.**

Successors to

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MILWAUKEE

ST. LOUIS

Government, Municipal, Railroad
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BOSTON

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BOSTONGovernment Loans, Municipal
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High Grade Industrials

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Geo. C. Warren Jr. Arthur Tukey**LOEW & CO.**25 Wall Street
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BOSTON STOCK EXCHANGE52 WILLIAM ST.
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Investment Securities26 Exchange Place New York
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DETROIT

CHICAGO

PHILADELPHIA

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PARIS

William P. Bonbright & Co. Bonbright & Co.

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Railway Enterprises with records
of established earnings

WE OFFER

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Proven Public Utility Securities
Correspondence Solicited

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(Paid-Up Capital and Surplus, \$16,000,000)
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New York Correspondents
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MEGARGEL & CO.

Members New York Stock Exchange
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New York

BOSTON 11 Congress St. CHICAGO 105 S. La Salle St.

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Members of the New York and
Boston Stock Exchanges

7 Wall Street 53 State Street
NEW YORK BOSTON

BONDS

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BOSTON

PHILADELPHIA SPRINGFIELD, MASS.
CHICAGO

ESTABLISHED 1865.

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5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE
Deal in
Underlying Railroad Bonds
and

Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

Financial

ESTABROOK & CO.

Members New York and Boston
Stock Exchanges

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HARTFORD BALTIMORE CHICAGO
SPRINGFIELD

Established 1866

H. F. BACHMAN & CO

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Members New York, Philadelphia and
Chicago Stock Exchanges

TELEPHONE 3070 JOHN

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in all Markets

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5½-6%

1st Mortgage Serial Real Estate Bonds
1st Mortgage Bonds of prosperous
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DETROIT-MINNEAPOLIS

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of Proven Value

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Municipal, Railroad and
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Investment Securities

786 Broad St. Newark, N. J.

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

CROPLEY-McCARAGLE & CO

Investment Bankers

30 STATE STREET, BOSTON

Foreign

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - \$30,395,100
RESERVE FUNDS - \$9,726,444

HEAD OFFICE, VIENNA (Austria)
28 Vienna Branch Offices.

Branches in Austria-Hungary
Agram, Aussig a-E., Belgrad, Bielitz-
Biala, Bordenbach, Bozen, Brünn,
Budapest, Budweis, Carlsbad, Czerno-
witz, Drohobycz, Friedek-Mistek, Graz,
Innsbruck, Jägerndorf, Klagenfurt,
Krakau, Lemberg, Mähr-Ostrau, Mar-
ienbad, Meran, Nowosielitz, Pardubitz,
Pilsen, Prag, Prossnitz, Przemyśl,
Salzburg, St. Pölten, Schkodra (Skutari),
Albanica, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Tetschen, Villach,
Wr. Neustadt and Zwittau.

Branches in Turkey
Constantinople, Smyrna

Anglo-Austrian Bank

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Established 1864.

CAPITAL PAID UP - \$20,000,000
(100 Million Crowns)

RESERVE FUND - \$7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:

Aussig, Bodenbach, Brünn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannsbad, Kaaden, Karbitz,
Karlsbad, Karolinenthal, Klattau, Korneuburg,
Linz, Lobositz, Marburg, Marienbad, Pardubitz,
Pilsen, Pirano, Prag, Prossnitz, St. Pölten,
Saaz, Teplitz, Tetschen, Trautenu, Trieste,
Turn, Wels, Znaim.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) - \$15,000,000
In Gold - \$15,000,000 - \$33,000,000

Reserve Fund In Silver - 18,000,000

Reserve Liabilities of Proprietors - 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East
Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital - £2,000,000

Paid-up Capital - £1,000,000

Reserve Fund - £1,200,000

The Bank conducts every description of banking
and exchange business.

VAN ROOD, FRANCFORT et CO.

Bankers

54 Rue de Chateaudun, PARIS

Purchases of Securities on the Paris Stock Exchange

Ask for OUR Special List

Foreign

AUSTRALIA & NEW ZEALAND

BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital	\$17,500,000
Reserve Fund	13,375,000
Reserve Liability of Proprietors	17,500,000
	\$48,375,000

Aggregate Assets 31st March 1916 \$310,327,208
J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.
Head Office London Office
GEORGE STREET 29, THREADNEEDLE STREET, E. C.
SYDNEY

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000 To—	
Reserve Fund	£1,960,000
Reserve Liability of Proprietors	£4,000,000
Total Capital and Reserves	£7,960,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

The CAPITAL & COUNTIES BANK LTD.

Established 1834.

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital	\$43,750,000
Deposit & Current Accts., 30-6-16	\$241,722,285
Paid-Up Capital	\$8,750,000
Reserve Fund	\$4,000,000

(5 dollars equal £1)

This Bank has upwards of 500 Offices in England and Wales.

Every kind of Banking Business transacted.
THE FOREIGN EXCHANGE DEPARTMENT issues Currency Drafts on all Cities. Letters of Credit and Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

FOREIGN BILLS COLLECTED

The Bank acts as Agent for American Banks and Trust Companies and invites Correspondence.
Cable Address: "Elmfield London."

Codes:

Leibers, Western Union, Peterson's International.

ERNESTO TORNQUIST & CO., Ltd.

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves
£2,411,983

General Financial, Banking and
Commercial Business

CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

LEU and CO.'S BANK,
LIMITED.

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund—Frs. 45,000,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange negotiated and collected.
Drafts and Letters of Credit issued.
Telegraphic Transfers effected.
Booking and Travel Department.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	\$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000
	\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent.

At 3 to 7 Days' Notice 4½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND
WESTMINSTER BANK
LIMITED

SUBSCRIBED CAPITAL £14,000,000,

In 700,000 Shares of £20 each.

Paid-up Capital - - - £3,500,000
Reserve - - - - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C.

PARIS

LONDON COUNTY & WESTMINSTER BANK
(PARIS) LIMITED,
22, Place Vendôme.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital—\$31,200,000
Reserve Funds—\$11,894,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

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L'AMÉRIQUE DU SUD,
Buenos Ayres, Rio de Janeiro, San Paulo, Santos,
&c. Societa Commerciale d'Oriente, Tripoli.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Blenne, Aigle, Chlasso, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch—11 Regent Street,
Waterloo Place, S. W.

Capital paid up, . Frs. 82,000,000
Surplus, Frs. 27,750,000

The National Discount
Company, Limited

35 CORNHILL - - - LONDON, E. C.

Cable Address—Natlis, London.

Subscribed Capital	\$21,166,628
Paid-up Capital	4,233,325
Reserve Fund	2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

DEUTSCHE BANK

BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 17
DIRECTORS' OFFICE: MAUERSTRASSE 3,

CAPITAL AND RESERVE, about \$102,380,000
M 430,000,000

Dividends paid during last ten years:
12, 12, 12½, 12½, 12½, 12½, 10, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheidt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL - - - \$7,143,000
(M 30,000,000)

RESERVE - - - \$2,302,800
(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES.

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 Anniston Water Supply 4s
 Defiance Water Co. 6s
 Combination Bridge Co. 5s
 Astoria, Oregon, 5s

H. C. SPILLER & CO.

INCORPORATED

27 State Street
Boston61 Wall Street
New York

\$50,000

POOLE ENGINEERING & MACHINE

1st Mtge Sink. Fund 6s

Due July, 1944

Closed Mortgage \$500,000

A Sinking Fund now operating will retire \$264,000 bonds before maturity.

Prior in lien to an authorized issue of \$1,000,000 1st Refunding 6s, dated July 1, 1916, of which \$500,000 are sold and outstanding. Balance of this issue is reserved to retire the 1st Mtge. Bonds.

Circular on request.

TO YIELD 6%

Robt. Glendinning & Co.

400 Chestnut St., Philadelphia

CONSOL. CITIES LT., PR. & TR.
5s, 1962.NORTH. CALIFORNIA POW. CO.
5s, 1948.PACIFIC GAS & ELECTRIC
Stock**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Georgetown & Lexington Traction Company

First 5s, due Nov. 15, 1921.

A first underlying mortgage of the Kentucky Traction & Terminal Company.

Only short-time obligation of the Company.

\$200,000 outstanding.

Circular on request.

MELLOR & PETRY

336 COMMERCIAL TRUST BUILDING

16 SOUTH BROAD STREET

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Members New York and Phila. Stock Exchanges

WE OWN AND OFFER

Balt. & Ohio Eq. 4½s	1921-1926
C. C. & St. Louis Eq. 5s	1921-1928
Cin. Ind. & Western Eq. 5s	1922
N. Y. Central Lines Eq. 4½s	1921
Southern Pacific Eq. 4½s	1921
Chesapeake & Ohio Eq. 4½s	1922-1924

BULL & ELDREDGE

SHORT TERM SECURITIES

31 Nassau Street, N. Y. Tel. 632 Cort.

St. Jos. Ry., L., H. & P. Co. 5s, 1937
 Omaha & Coun. Bl. Ry. & Bdg. 5s, '28
 Houston Electric Co. 5s, 1925
 Seaboard & Roanoke 1st 5s, 1926

Strother, Brogden & Co.Members of Baltimore Stock Exchange
Calvert & German Sts., BALTIMORE

We Buy, Sell and Quote

Unlisted Sugar Stocks**SLATTERY & CO.**

40 Exchange Place, New York

Current Bond Inquiries

Ft. Smith Lt. & Trac 5s, 1936
 Detroit, Ypsil., Ann. Arbor & Jack. 5s
 Sandusky, Freemont & So. 5s

HOTCHKIN & CO.

Incorporated.

34 Pine St., N. Y. 53 State St., Boston.
 Phone 4161 John Private Phone to Boston.

Mark Mfg. 1st 6s, 1919-20-23
 Italian Govt. 1-Yr. 6s, 1917
 Chicago Union Station 1st 4½s, '63
 Rockford Gas Lt. & Coke 5s, 1950
 Easton & So. Bethlehem 5s, 1936
 Port Huron Gas & El. 6s, 1929
 Joplin Gas 6s, 1929
 Portsmouth Gas 6s, 1929

BIOREN & CO.

314 Chestnut Street
 PHILADELPHIA

United Railways of St. Louis 4s
 St. Louis Transit 5s
 Westinghouse Conv. 5s

NEWBORG & CO.

Members New York Stock Exchange
 60 BROADWAY, N. Y.
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 PRIVATE WIRE TO ST. LOUIS

Northern Maine Seaport RR.
 & Terminal 1st 5s 1935

TO NET 5½%
 Legal for Massachusetts, Maine, New Hamp.

BURGESS, LANG & CO.

Sears Building Adams Exp. Bldg
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National Surety Rights
 Bank of Commerce
 German-American Ins. Co.

FRANK J. M. DILLON

74 Broadway NEW YORK, N. Y.
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City of Philadelphia-4s, 1966
 Bethlehem Steel Co.-5s, 1936
 Brazilian Tr. Lt. & P. Co.-6s, 1919
 U.K. of Gt. Britain & Ire.-5½s, 1919
 Chic. Burl. & Quincy Jt.-4s, 1921

Henry & West

1417 CHESTNUT STREET, PHILADELPHIA
 Members New York and Phila. Stock Exchanges

Lima Locomotive
 Carbon Steel
 Peerless 6% Notes
 St. L. Rocky Mt. & Pac. Coal

C. H. HENSEL

111 B'way, New York Tel. Rector 3672-3-4-5

Hutchinson Wat., L. & P. 4s (Kan.)
 Atlantic Shore Line Ry. 5s (Maine)
 Ohio Copper 6s
 Kanawha Water & Lt. 5s (W. Va.)
 Muncie Water Co. 5s (Ind.)
 Crowell & Thurlow SS.
 Butte Water Co. 5s (Mont.)

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 53 STATE STREET, BOSTON

We finance established Traction,
 Gas and Electric and Industrial
 Corporations

United Gas & Fuel Co. 6s
 Booth Fisheries Co. Deb. 6s

C. W. ANDERSON & CO.

39 S. La Salle St. CHICAGO

ADAMS COUNTY, ILLINOIS
 Drainage District Bonds
 Serial payments, 1920 to 1930
 Yielding 5% to 5.40%

Bolger, Mosser & Willaman
 29 So. La Salle St., Chicago

WANTED

Norfolk St. RR. Co. 1st 5s, 1944
 Norfolk Ry. & Light 5s, 1949

Middendorf, Williams & Company

Incorporated
 INVESTMENT SECURITIES
 BALTIMORE, MD.

We Specialize In
 Cities Service Com. & Pref.
 Cities Service Debentures
 Cities Service Debenture Certs.
 Tol. Trac. Lt. & Pow. Com. & Pref.
 American Light & Traction

Williams, Troth & Coleman

60 Wall St. Phone 5980 Hanover, New York

New England Power 5s, 1941
 New Orleans Ry. & Light 4½s, 1935
 American Cities 5s & 6s, 1919
 New Or. Tex. & Mex. 5s. Cfts. of Dep.
 Specialists Securities

Dealt in Louisville, New Or. & Cuba
MILLER & COMPANY

Members New York and Chicago Stock Exchanges
 29 B'way Phone 3900 Rector New York

Northern Central Ry. 4½s & 5s
 Columbus St. Ry. Co. 1st 5s, 1932
 East Ohio Gas Co. 1st 5s, 1939
 St. Paul City Ry. Cable Cons. 5s, '37

RIGGS & McLANE

Members Baltimore Stock Exchange
 32 South Street,
 BALTIMORE, MARYLAND.

STANDARD

Weekly Summary **O** Will be mailed
 on **I** to
 Standard Oil **L** investors on
 Issues. **L** request.

CARL H. PFORZHEIMER & CO.

Phone 4860-1-2-3-4. Broad 25 Broad St., N. Y.

Chicago St. Louis & New Orleans 5s

United N. J. RR. & Canal 4s, 1923

Rock Island Ref. 4s & Deb. 5s, Ctf. of Dep.

Chicago & Erie 5s

Omaha & Council Bluffs St. Ry. 5s

Seaboard Air Line 6s

Chicago Elev. Deb. 6s, 1924, & Part Pref.

International & Gt. North. 5% Notes

"Soo" Consol. 4s, Coup. & Reg.

Central Vermont 4s

Wilson & Co. Preferred

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Phones 5380-1-2 3 Broad

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J. S. FARLEE & CO.

Established 1882

66 BROADWAY, NEW YORK
 BRISBANE BLDG., BUFFALO

West Virginia & Pitts. 4s
 Wheel. & L. Erie Equip. 5s, 1922
 Long Island Deb. 5s
 Central Ohio Reorg. Lien 4½s
 Rio Grande Junction 5s
 Austin & N. West 5s
 Ches. & Ohio, Craig Valley 5s
 Pere Marq., All Issues (old & new)

BONDS WANTED

Louisville, Ky., 3½s
 Duluth, Minn., 4s
 Portland, Ore., 4s
 Ohio Municipal 4s
 Cuyahoga Telephone 4s

C. E. DENISON & CO.

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EQUIPMENTS**

Special Circular upon request

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Commercial Trust Building
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San Joaquin Lt. & Pow. 5s, Ser. "B"
 International Traction 4s
 New Orleans Ry. & Lt. 4½s
 Chicago Burlington & Quincy Stock
 American Cities Bonds & Stocks
 Eastman Kodak com. & preferred
 Empire Steel common
 Niagara Falls Power Bonds & Stock
 All Buffalo Securities

J. S. Bache & Co.

42 Broadway, New York Telephone 6400 Broad

Ches. & Ohio Gen. 4½s, 1992
 So. Pac., Frisco Term. 4s, 1950
 Iron Mtn. Riv. & Gulf 4s, 1933
 North. Pacific Ref. 4½s, 2047
 Hock. Val. 1st Cons. 4½s, 1999
 City of Sherman, Tex., 5s, '40-'54

Knauth-Nachod & Kuhn

Members New York Stock Exchange
 Equitable Building, New York

Current Bond Inquiries

Berdell Brothers
Public Utility Securities
111 Broadway N.Y.

WANTED
Republic Ry. & Light Co.
5s 1918

Private Phones to Philadelphia & Boston

West Va. Trac. & Elec. 6s, 1917
Eastern Power & Light 5s, 1918

Denver Gas & Electric 5s, 1949
Knoxville Gas Co. 5s, 1933
Twin States Gas & Elec. 4½s, 1926

Knickerbocker Ice 5s, 1941
St. Louis Springf. & Peoria 5s, 1939

Gas Co. Bonds
Short Term Utilities

JOHN J. LEVENSON

7097-8-9 | 6324 Hanover 43 Exchange Pl., N. Y.

New Jersey
Securities
OUTWATER & WELLS
15 Exchange Place Tel. 20 Jersey City.
Jersey City, N. J.

NEW JERSEY
INVESTMENT SECURITIES
J. S. RIPPEL & COMPANY
18 CLINTON STREET NEWARK, N. J.
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Pennsylvania Municipals
Free of All Taxes
Yielding from 4.10% to 4.25%
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WE OFFER
A limited number of the mortgage bonds of one of the most prominent PAPER MANUFACTURING companies in the country.
TO YIELD 6%
Plant located in Northern New York
Net Earnings exceed 5 times interest requirements.
Descriptive circular on request.

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Members New York Stock Exchange
120 BROADWAY, NEW YORK

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American Gas & Electric Com.
American Gas & Electric Pref.
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Direct Private Telephone to N. Y. and Boston

\$150,000
SLOSS IRON & STEEL
General Mortgage 4½s
Due April 1, 1918
(Assumed by the Sloss-Sheffield Steel & Iron Co.)
To Yield 4½%

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Members
New York, Boston and Chicago
Stock Exchanges
49 WALL STREET
Boston New York Chicago

Underlying Liens of the Atl. Coast Line RR.
" " " Southern Railroad
" " " Seaboard Air Line Ry
Southern Municipals.

J. HARMANUS FISHER & SON
(Established 1874.)
7 SOUTH ST. BALTIMORE, MD.
Members Baltimore Stock Exchange

WANTED
City of Louisville, Kentucky,
Bonds, All Issues.

J. J. B. HILLIARD & SON
LOUISVILLE, KY.

Easton Gas Wks. 1st Cons. 5s, 1950
Tampa Gas Co. 1st 5s, 1937
Webster C. & C. Co. 1st Con. 5s, 1942

STEEL, JONES & CO.
Lafayette Building, First Floor
PHILADELPHIA, PA.
Members of Philadelphia Stock Exchange

We Specialize in
Grant Motor Com. & Pref.
Briscoe Motor Com. & Pref.
Saxon Motors
Hupp Motor Com. & Pref.
and All Motor Shares
ANDREWS & COMPANY
108 So. La Salle St., CHICAGO
34 Pine Street, NEW YORK
Cleveland Philadelphia Detroit

Tax Exempt
Guaranteed Stocks
Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York
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ABRAHAM & CO.
10 Wall St., N. Y. Tel. Rector 6963-4
FOREIGN GOVERNMENT ISSUES
AND CANADIAN INDUSTRIAL
AND PUBLIC UTILITY BONDS

Continental Gas & Elec. 5s, 1927
Carolina Power & Light 5s, 1938
South. Utilities 1st Mtge. 6s, 1933
Eastern Power & Light Common
Fort Worth Power & Light Pref.
H. L. NASON & CO.,
85 Devonshire St., BOSTON

W. C. Langley & Co.

Investments

115 Broadway, New York City

Alabama Co. 2nd
Singer Mfg. Co.
United Paper Board
TOBEY & KIRK
Members New York Stock Exchange
25 Broad Street - - - NEW YORK

WANTED
Pere Marquette of Indiana 4%, 1943
Det. Gr. Rap. & Western 4%, 1946
Atlantic & Birmingham 5%, 1934
Ogdensburg & Lake Champ. 4%, 1946

WM. A. C. EWEN
Established 1898
74 Broadway Tel. Rector 192-3

Cent. Illinois P. S. 1st 5s, 1952
Denver Union Stk. Yds. 1st 5s, 1926
Knickerbocker Ice 1st 5s, 1941
West Penn Power 1st 5s, 1946
BABCOCK, RUSHTON & CO
Members N. Y. and Chicago Stock Exchanges
Home Ins. Bldg. 7 Wall Street
Chicago New York

Russian Government 5½s, due 1926
We are prepared to quote a close market at all times in this issue.

Special circular upon request.
R. G. WHITE MORE & CO.
Established in 1901
40 EXCHANGE PL., NEW YORK

Evansville Gas & Electric 1st 5s, 1932
Northern Indiana Gas & Elec. 5s, 1929
Lehigh & New Eng. RR. Gen. 5s, 1954
Wilmington Gas Co. Preferred Stock
SAMUEL K. PHILLIPS & CO.
427 Chestnut Street PHILADELPHIA

Large Loans Negotiated
L. N. ROSENBAUM & CO.
80 Wall Street New York

Pere Marquette Ref. 4s, 1955
Pere Marquette 1st 4s & 5s (w. i.)
Keokuk & Des Moines 1st 5s, 1923
Mason C. & Ft. Dodge 1st 4s, 1955
Fonda Johnst. & Glov. 4½s, 1947
WOLFF & STANLEY
27 William Street, New York
Telephone 6557 Broad

WANTED

International Salt 5s
St. Louis Nat'l Stock Yards 4s
Western New York & Penna. 4s
Louisville & Nashville Gen. 6s
Cent. RR. & Banking Co. of Ga. 5s

FOR SALE

Scranton Electric 5s
D. & H. Chateaugay Ore & Ir. 4s
C. & O. Big Sandy 4s
Peoria & Eastern 4s
Long Isl. Deb. 5s, Ref. 4s & Gen. 4s

BAKER, CARRUTHERS & PELL

Bonds—Bank Stocks—Standard Oil Stocks
15 BROAD ST., NEW YORK
Phones 5161 to 5169 Hanover

Current Bond Inquiries.

6% Gold Notes

STANDARD GAS AND
ELECTRIC COMPANY

STABILITY OF EARNINGS is evidenced by above chart of earnings of subsidiary companies over a period of five years.

Earnings for 1916 show substantial increases. Balance applicable to note interest provides an unusual margin of safety. Denominations \$50, \$100, \$500, \$1,000.

Send for new 64-page illustrated book describing subsidiary properties serving upwards of 325,000 customers in 16 States.

Ask for Book and Circular CC-24

H. M. Byllesby & Company

Incorporated

NEW YORK

1220 Trinity Bldg.

CHICAGO

220 So. La Salle St.

TACOMA

Gas Bldg.



Paducah & Illinois R.R. Co.

First Mortgage $4\frac{1}{2}\%$
Gold Bonds

Dated July 1, 1915

Due July 1, 1955

Denomination of \$1,000

Principal, interest and sinking fund payments are unconditionally guaranteed by the Chicago Burlington & Quincy Railroad Company and the Nashville Chattanooga & St. Louis Railway.

The annual sinking fund payments, beginning May 1, 1921, provide for redemption of entire issue by maturity, bonds to be called annually at 102½ and accrued interest if not obtainable in the market at not exceeding that price.

Special Circular on Request.

BOND DEPARTMENT

Union Trust Company

Madison and Dearborn Sts.

CHICAGO

Denver Gas & Electric 1st & Ref. 5s
Columbia Gas & Electric 1st & Deb. 5s
Consolidated Cities Lt. Pr. & Trac. 5s
York Haven Water & Power 5s
Northern States Power 5s
Michigan United Railway 5s

Colorado Power
Carolina Power
Standard Gas & Electric Common
General Gas & Electric
Duquesne Light Co. Preferred
Electric Properties

Regal Motor Preferred
Kaufmann Department Stores Preferred
Otis Steel Common & Preferred
International Salt
Central Foundry Preferred
Eastern Steel Company



61 BROADWAY-NEW YORK

Phones: Rector 6220 to 6226

Direct private wire to our Philadelphia office

DEFAULTED BONDS

Railroad Public Utility Industrial
FRANK P. WARD, 15 Broad St., N. Y.

Financial

TIMBER BONDS

Brookings Timber & Lumber Co.	6s
Brown Corporation	6s
C. & O. Lumber Co.	6s
Cache Creek Timber Co.	6s
Delta Land & Timber Co.	6s
Goodyear Redwood Co.	6s
Grayson-McLeod Lumber Co.	6s
Ozan-Graysonia Lumber Co.	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

JAMES D.
LACEY TIMBER CO.

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

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SELLING TO THE INDIVIDUAL

will be sent free to all

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interested in becoming better bondsalemen.

To get close to the investor and get his business you bondmen must get his confidence.

How can you hope to do this unless you prove to him that you know more about investments than he does?

Honesty—ambition—and a thorough knowledge of investments will bring you success in bondselling.

Our 30 lesson Course On Investments And Security Selling will certainly give you the last of these three qualities to an unusual degree.

The booklet mentioned above and an outline of our Course will be sent upon request.

Investment Bankers Bureau, Inc.

WELLESLEY HILLS, MASS.

Notices

UTAH SECURITIES CORPORATION.

Ten Year Six Per Cent Gold Notes.

Pursuant to Article V of the Trust Agreement, dated September 14th, 1912, made by the Utah Securities Corporation with the undersigned as Trustee, to secure the Ten Year Six Per Cent Gold Notes of the said Utah Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said notes at not exceeding 101 and accrued interest, for which purchase said Trustee has now on deposit One Million Two Hundred Thousand Three Hundred Fourteen Dollars and Thirty-Two Cents (\$1,200,314.32.)

Sealed proposals will be received by the undersigned at its office, 140 Broadway, New York City, until 12 o'clock noon on Friday, November 17th, 1916.

Notice of purchase of notes will be mailed on November 17th, 1916, and the notes so purchased must be delivered to the undersigned before the close of business on November 24th, 1916, on which date interest will cease.

GUARANTY TRUST COMPANY OF NEW YORK.

CHARLES H. SABIN, President.

Dated, November 3rd, 1916.

STEAM RAILROAD
BOND OFFERING

The McConnellsburg & Fort Loudon Railroad Company offer (\$390,000) six per cent thirty-year gold bonds at an attractive price, with a liberal stock bonus with the bonds. Money can be furnished in installments monthly. Company have coal and timber tonnage contracts covering a period of thirty years which will twice take care of the interest on the bonds and operation expenses per annum. Bonds and stock ready to issue now. Personnel of company the very highest. Address for further information,
McCONNELLSBURG & FORT LOUDON
RAILROAD CO.,
McConnellsburg, Pennsylvania.

Intelligent
Management

has played an important part in the rapid growth of this Trust Company.

GEORGE C. VAN TUYL JR.,
President.

BEVERLY CHEW,
Vice-President.

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3rd Vice-President.

HAROLD B. THORNE,
4th Vice-President.

BERTRAM CRUGER,
Treasurer.

GEORGE N. HARTMANN,
Secretary.

Resources \$75,000,000

METROPOLITAN
TRUST COMPANY

49 Wall Street

Removal Notice

THE NATIONAL BANK
OF SOUTH AFRICA, Ltd.

beg to announce that they have removed from No. 6 Wall Street to more commodious premises at No. 10 Wall Street, N. Y.

R. E. SAUNDERS, Agent.

Lost or Stolen

LOST OR STOLEN—\$1,000 United States Steel Sinking Fund Five Per Cent Coupon Bond No. 8,882. A suitable reward by communicating with Jerome J. Danzig & Company, 100 Broadway, New York.

Financial

Securities Corporation General

1338 Chestnut St., Philadelphia
34 Pine St., New York

Authorized Capital
\$10,000,000 00

Issued
\$5,021,875 00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President
S. W. FFOULKES, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
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F. W. ROEBLING, Jr., Trenton, N. J.
S. W. FFOULKES, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
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A Financial War Map of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

A. B. Leach & Co.

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62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

EXEMPT FROM FEDERAL INCOME TAX

High-Grade Southern Municipal Bonds

Suitable for conservative investment

Descriptive circular and prices upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES	
Loans, Bonds and Investment Securities	\$73,415,719 12
Overdrafts	4 07
Cash	6,385,566 03
Due from Banks	17,157,671 47
	\$96,958,960 69
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,630,858 32
Reserved for Depreciation, &c.	350,361 91
Circulating Notes	3,390,597 50
Deposits	83,587,142 96
	\$96,958,960 69

BANKERS TRUST COMPANY
Acts as
Executor
Trustee
Custodian
Agent



Accepts
Deposits
and Pays
Interest
on them

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

Wanted

WANTED

SALES MANAGER for Western Bond House. One of the oldest, best established firms of Investment Bankers on the Pacific Coast desires to obtain as Resident Manager of its sales organization in Seattle a man of broad experience in handling municipal bonds; one who is familiar with Western and Southern issues and who has had some experience with corporation bonds preferred. All applicants must give name, address, present occupation, previous experience, age, whether married, and reference. Address, "Salesmanager," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, N. Y. City.

BANK OFFICIAL, thoroughly trained in all departments of banking, wishes to associate himself with a bank as Cashier or Assistant Cashier. Competent to modernize methods and to develop the business of a sound institution. Address, "B. S.," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, N. Y. City.

Meetings

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, December 7, 1916, at 12 o'clock noon, for the purpose of electing Directors and of making such amendment, as may be deemed advisable, of the By-Laws of the Company relative to the closing of the stock transfer books of the Company before the Annual Meeting and the payment of dividends, and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on Thursday, November 16, 1916, at 3 o'clock P. M., and will remain closed until Friday, December 8, 1916, at 10 o'clock A. M.

By order of the Board of Directors.
WILLIAM O. THOMPSON, Secretary.
New York, November 9, 1916.

Dividends

E. W. CLARK & CO., Bankers
Office of the
CUMBERLAND COUNTY POWER & LIGHT COMPANY.

Portland, Maine.
The Board of Directors of the Cumberland County Power & Light Co. has declared a dividend of One Per Cent (1%) upon the Common Stock of the Company, payable December 1st, 1916, to stockholders of record at the close of business November 15th, 1916. Checks will be mailed.
C. F. BERRY, Treasurer.

THE DOME MINES COMPANY LIMITED

(No Personal Liability)
EXECUTIVE OFFICES,
No. 43 Exchange Place, New York.
November 6th, 1916.

The Board of Directors have this day declared a Dividend of Five per cent (Fifty cents per share), payable December 1st, 1916, to stockholders of record at the close of business on Monday, November 20th, 1916.

J. R. DeLAMAR, President & Treasurer.

CERRO DE PASCO COPPER CORPORATION

A quarterly dividend (No. 4) of \$1 per share on the outstanding Capital Stock of the Company has been declared, payable on December 1, 1916, to stockholders of record, at the close of business November 17th, 1916.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.
H. ESK MOLLER, Treasurer.
November 8th, 1916.

HOMESTAKE MINING COMPANY.

November 8th, 1916.
DIVIDEND NO. 506.

The Board of Directors has to-day declared a monthly dividend of sixty-five (65c.) cents per share, payable November 25th, 1916, to stockholders of record at the close of business November 20th, 1916.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Office of the
LANSTON MONOTYPE MACHINE CO.
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1 1/2 per cent on the Capital Stock of this Company, payable on the 29th day of November, 1916, to stockholders of record at the close of business, November 20, 1916.

J. SELLERS BANCROFT,
Treasurer.

Philadelphia, November 8, 1916.

THE J. G. WHITE ENGINEERING CORP.

ENGINEERS—CONTRACTORS

43 Exchange Place, New York

The regular quarterly dividend (15th Quarter) of One and Three-Quarters Per Cent (1 3/4%) has been declared on the Preferred Stock of this Corporation, payable December 1st, 1916, to Stockholders of record November 21st, 1916.

A. N. CONNETT, JR., Secretary.

READING STOCKHOLDERS ASSOCIATION

20 Nassau Street, N. Y. City.
A dividend of 1% on the Preferred and \$1 per share on the Common Stock has been declared, payable November 15th, 1916.
RAYMOND DU BOIS, Treasurer.

Dividends

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 41

A QUARTERLY DIVIDEND of One Dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1917, to stockholders of record at 3 o'clock p. m. on Wednesday, November 29, 1916. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
November 9, 1916.

THE ALABAMA GREAT SOUTHERN RR. CO.
New York, November 9, 1916.

The Board of Directors of The Alabama Great Southern Railroad Company has to-day declared a dividend of three per cent and an extra dividend of one-half of one per cent on the Preferred Stock, payable February 23, 1917, to stockholders of record at the close of business January 22, 1917, and a dividend of two and one-half per cent and an extra dividend of one per cent on the Ordinary Stock, payable December 29, 1916, to stockholders of record at the close of business December 2, 1916.

F. S. WYNN, Secretary.

CENTRAL ARKANSAS RAILWAY AND LIGHT CORPORATION.

Preferred Stock Dividend No. 15.
New York, November 8, 1916.

The Board of Directors has this day declared the fifteenth consecutive quarterly dividend of One and Three-quarters Per Cent on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable December 1, 1916, to the stockholders of record as of the close of business November 15, 1916. Checks will be mailed. Books for the transfer of the preferred stock of the company will not be closed.

J. DUNHILL, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of \$1.75 per share upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 19, 1916, to the Common Stockholders as registered at the close of business November 30, 1916.

E. H. ALDEN, Secretary.

AMERICAN COTTON OIL COMPANY.

The Board of Directors of The American Cotton Oil Company, on November 9, 1916, declared a semi-annual dividend of Three per cent upon the Preferred Stock, and a quarterly dividend of One per cent upon the Common Stock of the Company, both payable December 1, 1916, at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City.

The Stock Transfer Books will be closed on November 16, 1916, at 3 P. M., and will remain closed until December 8, 1916, at 10 A. M.

WILLIAM O. THOMPSON, Secretary.

NILES-BEMENT-POND COMPANY
PREFERRED DIVIDEND NO. 69.

New York, November 9th, 1916.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1916.

The transfer books will close at 3 P. M. November 9th, 1916, and will re-open at 10 A. M., November 16th, 1916.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY
COMMON DIVIDEND NO. 58.

New York, November 9th, 1916.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of TWO AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable December 20th, 1916.

The transfer books will close at 3 P. M. December 6th, 1916, and will reopen at 10 A. M., December 21st, 1916.

JOHN B. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.
PREFERRED DIVIDEND NO. 63.

New York, November 9th, 1916.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1916.

The transfer books will close at 3 P. M., November 9th, 1916, and will reopen at 10 A. M., November 16th, 1916.

JOHN B. CORNELL, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 27) will be paid November 15, 1916, to stockholders of record at the close of business on October 31, 1916.

W. L. PEROEY, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Oct. 20, 1916.

A quarterly dividend of one and one-half per cent (1½%) will be paid December 1, 1916, to Common Stockholders of record at 3 P. M., November 20, 1916.

LANCASTER MORGAN, Treasurer.

UNITED STATES EXPRESS COMPANY.
2 Rector Street, New York.

November 10, 1916.

Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that a third and partial distribution of the assets of this Company, amounting to \$8.00 per share, will be made November 29th, 1916, to the Shareholders of record as of the 18th day of November, 1916. Checks will be mailed.

Transfer Books of the Company will close at 12 o'clock noon, November 18th, and re-open December 1st, 1916.

R. H. MORGAN, Jr., Treasurer.

Financial

Pere Marquette RR. of Indiana 1st 4s, 1943
Pere Marquette RR. Cons. 4s, 1951
Pere Marquette RR. Ref. 4s, 1955
Pere Marquette RR. Debenture 6s, 1912
Saginaw Tuscola & Huron RR. 1st 4s, 1931
Chicago & North Michigan RR. 1st 5s, 1931
Chicago & West Michigan Ry. 1st 5s, 1921
Detroit Grand Rapids & Western RR. 1st 4s, 1946
Flint & Pere Marquette RR. 1st 6s, 1920
Flint & Pere Marquette RR. 1st 4s, 1920
Flint & Pere Mar. RR. (Toledo Div.) 1st 5s, 1937
Flint & Pere Mar. RR. (Pt. Huron Div.) 1st 5s, 1939
Flint & Pere Marquette RR. 1st Cons. 5s, 1939
Grand Rapids Belding & Saginaw RR. 1st 5s, 1924
Lake Erie & Detroit River Ry. Division Coll. 4½s, 1932

Quotations on the above and on the new Stocks and Bonds of the reorganized Company furnished upon request.

Frederic H. Hatch & Co.

30 BROAD STREET, NEW YORK

PHILADELPHIA
Tele. Market 800

BOSTON
Tele. Main 7088

WE BEG TO ANNOUNCE THAT OUR MR. BERNARD KALKER WAS THIS DAY ELECTED A MEMBER OF THE NEW YORK STOCK EXCHANGE AND HENCEFORTH WE SHALL BE PLEASED TO EXECUTE ANY STOCK EXCHANGE BUSINESS ENTRUSTED WITH US.

E. BUNGE & CO.
44 BROAD STREET

New York, November 2, 1916.

SOUTHERN OIL & TRANSPORT

A company well financed; it embodies heavy present production and enormous reserve oil territory for future supply; it has terminal facilities to meet its present and its future requirements; it has transportation equipment and ship yards to increase such equipment with the expansion of its business.

Actively traded in on New York Curb

Descriptive Circular on Request

ROBERT R. FORRESTER

INVESTMENT SPECIALIST

61 Broadway

Tel. Rector 1459

New York

INVESTMENTS



KENNEDY, MITCHELL & CO., Inc.

35 WALL STREET
NEW YORK

LONDON

PARIS

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

UNLISTED BONDS

Railroad Public Utility Industrial

FRANK P. WARD, 15 Broad St., N. Y.

We own and offer, subject to prior sale and change in price:

			Approximate Yield
\$50,000 Chicago & North Western Ry. Co. General	5s	1987	4.30%
\$50,000 Louisville & Nashville Unified	4s	1940	4.30%
\$50,000 Grand Rapids & Indiana First	4½s	1941	4.45%
\$50,000 Baltimore & Ohio Southwestern Division	3½s	1925	4.50%
\$50,000 Louisville & Nashville Terminal	4s	1952	4.50%
\$50,000 Galv., Har. & San Antonio, M. & P. First	5s	1931	4.65%
\$50,000 N. Y., Brooklyn & Manhattan Beach First	5s	1935	4.65%
\$50,000 Atch., Top. & Santa Fe, Rocky Mt. Div. First	4s	1965	4.65%
\$25,000 Atlantic Coast Line Unified	4½s	1964	4.85%
\$50,000 Cleve. Cin. Chicago & St. Louis General	5s	1993	4.90%
\$20,000 Texas & New Orleans Consolidated	5s	1943	5.30%
\$50,000 Denver & Rio Grande Consolidated	4s	1936	5.40%

GARTENLAUB & CO.

5 Nassau Street

NEW YORK

Tel. Rector 9440

We beg to announce that

Mr. Roy P. Crary

is now associated with us as our
Connecticut Representative and

Manager of our Hartford Office
36 Pearl Street

Kean, Taylor & Co.

Investment Securities

Members New York Stock Exchange

5 Nassau Street
New York

105 So. La Salle St.
Chicago

EXEMPT FROM FEDERAL INCOME TAX

\$300,000

CITY OF COLUMBUS, OHIO

4½% Bonds

\$145,000 due Sept. 1, 1935
155,000 " " " 1945

*Eligible to secure postal savings
deposits*

LEGAL INVESTMENT FOR NEW
YORK, MASSACHUSETTS AND
CONNECTICUT SAVINGS
BANKS AND TRUST
FUNDS.

Prices to yield 3.90%

Circular on application.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK
BOSTON CHICAGO

New York

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

WE OFFER, SUBJECT TO SALE

\$200,000

Chicago, Milwaukee & St. Paul Railway Company

General & Refunding Mortgage Gold

4½s, Jan. 2014

Price, 95½ and interest, yielding 4.72%

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

Financial

NON-TAXABLE IN OHIO

The Paragon Refining Company

Toledo, Ohio

(Incorporated under the laws of the State of Ohio)

\$3,500,000 Common Stock

\$1,500,000 7% Cumulative Preferred Stock

Quarterly dividends payable on the first day of February, May, August and November. The Ohio Savings Bank & Trust Company, Toledo, Registrar and Transfer Agent.

CAPITALIZATION

	Authorized	Issued
Bonded Debt.....	None.	None.
7% Cumulative Preferred Stock, par value \$100.....	\$2,500,000	\$1,500,000
Common Stock, par value \$25.....	5,000,000	3,500,000

The Paragon Refining Company was organized in 1888, has been in successful operation ever since, and has paid dividends at the rate of from 6% to 60% per annum uninterruptedly during that period.

The company's plant at Toledo, covering approximately twenty-four acres of land, with a frontage of over 1,000 feet on the Maumee River, has a capacity at the present time of about 50,000 barrels per month, and with the improvements now contemplated, some of which are now under construction, this capacity will be increased to 65,000 barrels per month by March 1st.

The company owns 875 producing wells in the Ohio field, has about 360 miles of pipe line, 176 steel tank cars and 3 vessels used for lake transportation.

The company has substantial interests and operates over the following States: Pennsylvania, Ohio, Kentucky, Illinois, Michigan, Wisconsin, Iowa, Minnesota and Texas.

The new Paragon Refining Company is organized to take over the entire assets of the old company. Mr. Ulsh, who has been Vice-President and active manager of the company for the past six years, will continue with the company as President, and no change in the management is contemplated.

BOARD OF DIRECTORS :

W. Y. CARTWRIGHT, Chairman Vice-President Union Gas & Electric Co., Cincinnati		WM. J. WALDING President Walding, Kinnan & Marvin Co., Toledo	
W. C. CARR Vice-President Second National Bank, Toledo		RATHBURN FULLER Attorney, Toledo	
R. E. FIELD Field, Richards & Co., Cincinnati		C. A. ULSH President of the Paragon Refining Co., Toledo	
R. E. GOODWIN Toledo			

Preferred shares are redeemable at \$110. Sinking fund provisions require that 15% of the earnings shall be applied annually to the redemption of the preferred stock.

The company's balance sheet as of August 31, 1916, without giving effect to the new capitalization, shows net tangible assets, excluding patents and good will, of \$3,421,870 46, or over \$228 per share on the preferred stock.

Net earnings applicable to payment of dividends, after very liberal charges for depreciation and renewals, for the first eight months of the year 1916 were \$508,048 69, and it is estimated that the net earnings for the full fiscal year should exceed \$650,000, or more than six times the preferred dividend.

Application will be made to list both common and preferred shares on Cincinnati, Cleveland, Toledo and Columbus Stock Exchanges.

The preferred stock having all been subscribed, we will now execute orders at the market.

We offer the unsold portion of the common stock at \$20 per share, strictly subject to advance in price.

Interim certificates will be delivered pending the engraving of definite certificates.

FIELD, RICHARDS & CO.

Cincinnati, Toledo, Cleveland, Detroit, Chicago

Subscriptions will also be received by the following:

Channer & Sawyer Cincinnati	National Bank of Commerce Toledo	Edgar Friedlander Cincinnati
Stacy & Braun Toledo, Cincinnati	Home Savings Bank Toledo	Frederick W. Freeman Columbus
F. C. Hoehler Manager Bond Department, Security Savings Bank & Trust Co., Toledo, Cincinnati.	Guardian Trust & Savings Bank of Toledo Toledo	Stevenson & Vercoe Columbus
Citizens Securities Co. Toledo	First National Bank Toledo	Eugene Gray & Co. Columbus
Second National Bank Toledo	Northern National Bank Toledo	Borton & Borton Cleveland
Ohio Savings Bank & Trust Co. Toledo	J. R. Woodhull & Co. Dayton	Hallgarten & Co. Cleveland, Cincinnati
Secor & Bell Toledo	J. B. Clingerman Springfield	Roland T. Meacham Cleveland
		Joseph Schauweker Cleveland

CHALMERS MOTOR CORPORATION

(Incorporated Under the Laws of the State of New York)

Authorized 600,000 Shares, No Par Value

No Bonds

No Preferred Stock

To be offered for Public Subscription, 264,000 shares

PRODUCTION : Production is at present running at the rate of 25,000 cars per annum. It is estimated that 30,000 cars will be produced during the year 1917.

EARNINGS : Current earnings are running at the rate of \$2,500,000 per annum, or approximately \$5 40 per share. For the year commencing Jan. 1st, 1917, the company expects to earn \$3,000,000, and which is equivalent to about 19% on the subscription price.

FINANCES : The new company will have no bonds or preferred stock, and no liabilities except strictly current accounts. The net assets of the company, exclusive of good will, patents, trade-marks, &c., as of November 1st, 1916, will be more than \$13,500,000, or a book value equivalent to 85% of the subscription price.

The net proceeds from the sale of the 264,000 shares above stated, will go directly back into the treasury of the company, and the outstanding preferred stock of the Chalmers Motor Company, of Michigan, will be retired at its redemption price.

DIVIDENDS : It is expected that the new company will inaugurate a dividend policy on January 1st, 1917, at the rate of \$3 per annum, bringing a yield of about 9% on \$35 a share.

MANAGEMENT : The same management which has brought the old company up to its present financial and productive stage, will continue to manage the affairs of the new company, and the personnel of the directorate will be representative and of high standing.

The information above stated is taken in part from a letter written to us by Mr. Hugh Chalmers, President of the Chalmers Motor Corporation, and in part from the statements furnished us by Messrs. Price, Waterhouse & Company, who have examined the Company's books as of September 30th, 1916.

Public subscriptions at \$35 a share will be received by the Syndicate Managers commencing 10 o'clock a.m. on Thursday, November 9th, 1916. Subscription books will close at noon on Monday, November 13th, 1916, or earlier in the discretion of the Syndicate Managers.

J. S. BACHE & CO.
42 Broadway
New York

CHAS. D. BARNEY & CO.
15 Broad Street
New York

Everyone Should Know

Everyone should know the splendid record that public utility securities have had. They have shown stable earnings during good and bad times, and their market record has been an enviable one.

We specialize in public utility bonds and preferred stocks. Among other issues we want to buy blocks of—

Name		Rate	Maturity
Southern California Edison Co.	General	5s	1939
Dayton Power & Light Co.	1st & Ref.	5s	1941
Dayton Lighting Company	1st & Ref.	5s	1937
Consumers Power Company	1st Lien & Ref.	5s	1936
Carolina Power & Light Company	First	5s	1938
Laclede Gas Light Company	Ref. & Ext.	5s	1934
Los Angeles Railway	1st Cons.	5s	1938
United States Public Service Co.	Coll. Lien	6s	1918
Pacific Light & Power Co.	First	5s	1942
Butte Electric & Power Co.	First	5s	1951

A First Mortgage Public Utility Bond

We have to offer a block of 5% First Mortgage Public Utility Bonds, tax-exempt in New York, which we consider to be unusually well-secured. The issue has been well distributed and our present offering is the only block available at this time.

The earnings of the Company are steadily increasing. Many of these bonds are held by banks in various parts of the country. There is a special dealers' discount. Shall we send a circular?

John Nickerson, Jr.

300 North Broadway
Saint Louis

19 Congress Street
Boston

61 Broadway
New York

We own and offer subject to sale or change in price

\$500,000

(being unsold portion of \$2,000,000)

City of Edmonton, Province of Alberta, Canada

Six Per Cent Treasury Bills

Dated July 1, 1916. Due July 1, 1918. Denomination \$1,000. Principal and Semi-Annual Interest (January and July 1st) Payable at New York, Toronto or Edmonton.

In offering this issue of securities, we wish to particularly call your attention to the following facts regarding the City of Edmonton:—

Edmonton is the capital of the Province of Alberta, which has an area of 250,000 square miles, about six times that of the State of Ohio.

Edmonton has a population of about 60,000, having increased from about 19,000 since 1908.

The country surrounding Edmonton is noted for its fertility and agricultural developments, thus giving the community a sound business foundation.

Edmonton has a great resource in the vast coal beds adjacent to the City.

It owns and operates its street cars, telephones, waterworks, power plant and other utilities.

It is a conservative statement when I estimate that Americans have invested in recent years at least one billion dollars in Canadian securities of all types. Consequently the interest of Americans in the progress of Canada is more than that of a neighbor; relatively it closely approaches that of an intimate partnership.

—Louis Guenther in The Financial World, Oct. 28.

The City is a railroad center of great magnitude. Canada's greatest railways, The Grand Trunk Railway, Canadian Northern Railway and Edmonton Dunvegan & British Columbia Railway, radiate from it. Edmonton is also the terminus of the Winnipeg-Edmonton Line and The Calgary-Edmonton Line of the Canadian Pacific Railway and in addition there are a number of branch lines giving direct connection with the Western and North-western parts of the Province.

To call attention to the progress of Canada in spite of war and the conditions co-existent with it in the last two years commends still more the issues of its municipalities, particularly those of a city like Edmonton, which is in a large measure the center of the great North-western Canada.

FINANCIAL STATEMENT—DECEMBER 31, 1915

Assessed Value of Taxable Property.....	\$168,923,690
Gross Debenture Debt.....	24,668,233
Less Net Public Utility Debentures..	\$8,778,216
Net Local Improvement Debentures.....	3,597,067
All Sinking Funds.....	2,247,455
	\$14,622,738
Net Debenture Debt.....	10,045,495

The Treasury notes herewith offered are not included in the foregoing financial statement as they are offset by a large amount of taxes already levied and in process of collection, which taxes are specifically pledged for the payment of these notes. The notes in addition are a direct and general obligation of the city.

PRICE 100.75 and Interest, Yielding about 5.55%.

OTIS & CO.

INVESTMENT BANKERS

CUYAHOGA BUILDING

CLEVELAND, O.

LONG DISTANCE TELEPHONE—Bell, Main 3788; Ohio State, Erie 146.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 103

SATURDAY, NOVEMBER 11 1916

NO. 2681

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,169,421,389, against \$6,157,253,652 last week and \$4,514,140,158 the corresponding week last year. Holiday in week this year, but not last year.

Clearings—Returns by Telegraph. Week ending November 11.	1916.	1915.	Per Cent.
New York	\$2,527,626,205	\$2,262,628,435	+11.7
Boston	134,405,220	160,127,493	-16.1
Philadelphia	239,142,532	152,595,010	+56.7
Baltimore	33,641,101	32,923,449	+2.2
Chicago	352,281,504	294,115,456	+19.8
St. Louis	99,462,611	82,765,193	+20.2
New Orleans	39,655,148	22,679,574	+74.9
Seven Cities, 5 days	\$3,426,214,321	\$3,007,835,010	+13.9
Other Cities, 5 days	782,418,264	714,278,491	+9.5
Total all cities, 5 days	\$4,208,632,585	\$3,722,113,501	+13.1
All cities, 1 day	960,788,804	792,026,657	+21.2
Total all cities for week	\$5,169,421,389	\$4,514,140,158	+14.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Nov. 4, for four years:

Clearings at—	Week ending November 4.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$3,769,361,408	\$2,788,090,510	+35.2	\$1,308,062,075	\$1,821,295,909
Philadelphia	298,323,121	203,479,668	+46.7	148,524,406	169,540,298
Pittsburgh	66,976,460	53,621,112	+24.9	44,888,334	51,159,953
Baltimore	45,699,332	40,898,252	+11.5	34,430,603	37,762,608
Buffalo	16,545,560	13,815,922	+19.8	10,898,964	13,135,586
Washington	10,333,414	9,673,025	+6.8	8,072,323	8,738,497
Albany	5,937,843	5,535,968	+7.3	7,396,741	6,639,453
Rochester	7,018,944	7,347,165	-4.5	5,165,828	5,657,659
Syracuse	3,373,123	3,057,060	+10.3	2,851,740	3,331,866
Trenton	4,909,383	4,220,362	+16.3	4,565,355	3,582,403
Wheeling	2,599,941	2,253,983	+15.3	1,863,578	1,794,131
Reading	4,014,856	2,903,442	+38.3	2,103,425	2,378,265
Wilmington	2,493,787	1,980,610	+25.9	1,774,627	1,894,127
Wilkes-Barre	2,750,737	2,897,952	-5.1	1,761,682	2,023,203
York	2,148,274	1,801,260	+19.3	1,492,266	1,832,862
Erle	1,244,454	964,229	+29.0	1,008,470	936,034
Chester	1,633,184	1,126,975	+45.0	1,058,054	1,054,925
Greensburg	1,392,811	892,911	+56.0	806,438	750,410
Binghamton	802,376	556,257	+44.2	729,468	700,000
Altoona	904,300	791,900	+14.3	605,100	689,300
Lancaster	650,000	533,785	+21.7	615,510	626,719
Montclair	1,964,822	1,854,529	+5.9	1,623,616	1,785,213
Total Middle	4,251,718,301	3,148,666,025	+35.0	1,590,634,578	2,137,694,605
Boston	296,206,607	229,458,246	+29.1	108,268,136	188,588,830
Providence	11,341,100	10,385,100	+9.2	6,982,800	8,395,300
Hartford	1,097,994	7,579,678	+44.8	4,557,704	5,175,615
New Haven	4,973,769	4,387,421	+13.4	3,331,225	3,059,412
Portland	2,600,000	3,900,000	-33.3	2,258,366	2,291,718
Springfield	4,355,129	3,495,961	+24.6	2,746,787	2,828,300
Fall River	2,193,176	1,430,129	+53.4	1,022,622	1,576,493
Worcester	4,202,564	3,141,026	+33.8	2,293,247	2,450,780
New Bedford	2,215,825	2,102,251	+5.3	1,891,094	1,873,269
Lowell	1,117,113	926,586	+20.6	900,016	915,640
Holyoke	1,176,607	1,158,282	+1.6	816,117	1,078,642
Bangor	725,000	565,298	+28.3	543,921	572,671
Tot. New Eng.	342,078,884	268,530,078	+27.4	195,611,985	218,806,670

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending November 4.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	463,244,504	351,947,465	+31.6	282,154,272	327,080,675
Cincinnati	39,991,500	30,265,850	+32.1	21,676,300	24,587,900
Cleveland	66,391,246	36,580,616	+81.8	22,000,000	23,892,046
Detroit	49,003,789	30,167,457	+62.4	22,029,635	26,705,451
Milwaukee	25,600,445	9,524,558	+31.1	16,907,123	16,680,542
Indianapolis	12,000,000	10,547,048	+13.8	8,222,569	8,194,673
Columbus	9,242,800	7,654,900	+20.7	6,093,700	6,737,900
Toledo	10,157,360	6,137,639	+65.5	4,698,117	4,979,264
Peoria	4,200,000	3,885,274	+8.1	3,263,173	4,457,175
Grand Rapids	5,128,309	3,722,163	+37.8	3,289,027	3,783,236
Evansville	2,101,728	2,072,106	+1.4	1,236,061	1,353,632
Dayton	3,544,325	2,243,743	+58.0	1,921,380	2,533,216
Fort Wayne	1,666,050	1,440,269	+15.7	1,405,568	1,337,458
Springfield, Ill.	1,454,371	1,195,176	+21.3	1,124,247	1,127,526
Youngstown	2,587,209	2,015,378	+28.4	1,202,576	1,306,162
Lexington	734,018	770,200	-4.7	643,546	803,427
Akron	4,741,000	2,336,000	+103.0	1,740,000	1,744,000
Canton	7,570,918	1,575,000	+380.6	1,427,839	1,370,000
Rockford	1,319,527	860,497	+53.3	767,612	799,643
Quincy	1,001,148	903,556	+10.8	874,216	1,002,978
South Bend	912,329	1,060,498	-14.0	844,730	902,590
Bloomington	915,718	844,810	+8.4	597,831	703,946
Springfield, Ohio	1,103,325	806,220	+36.8	729,542	801,250
Decatur	672,638	580,458	+15.9	467,807	529,318
Danville	524,067	590,018	-11.2	502,312	499,613
Mansfield	773,103	513,142	+50.7	519,274	514,965
Lima	877,625	580,000	+51.2	400,000	550,000
Jackson	850,000	635,575	+33.8	550,000	572,866
Jacksonville, Ill.	357,631	321,947	+11.2	258,915	340,852
Lansing	750,000	600,000	+25.0	538,738	519,765
Ann Arbor	400,000	350,000	+14.3	258,301	269,005
Adrian	88,182	44,453	+98.4	55,387	72,882
Owensboro	400,000	346,548	+15.3	295,406	426,482
Tot. Mid. West	719,900,565	523,523,474	+37.5	408,695,204	467,180,438
San Francisco	84,233,095	57,187,998	+47.3	47,930,324	52,915,255
Los Angeles	26,708,000	23,067,381	+15.8	20,722,951	27,657,097
Seattle	18,793,445	13,245,837	+41.9	11,977,369	13,972,774
Portland	18,849,417	12,583,517	+49.8	12,109,612	13,255,962
Salt Lake City	13,483,198	7,866,735	+71.4	6,033,270	7,027,603
Spokane	7,089,402	4,438,422	+59.7	4,020,071	4,827,583
Tacoma	2,198,246	1,954,930	+12.5	1,889,099	2,300,271
Oakland	4,942,709	4,270,406	+15.7	3,353,749	3,818,771
Sacramento	3,073,103	2,288,579	+51.8	2,053,327	2,520,381
San Diego	1,958,865	2,289,057	-14.5	1,685,425	2,243,059
Fresno	2,271,460	1,590,656	+42.8	1,500,000	1,670,548
Stockton	1,702,693	1,168,115	+45.7	976,204	1,062,717
San Jose	1,516,554	1,162,504	+30.5	882,648	853,310
Pasadena	882,928	880,028	+0.3	747,949	831,630
North Yakima	805,368	600,000	+34.2	543,381	654,860
Reno	375,000	297,448	+26.3	278,256	410,409
Long Beach	609,233	585,899	+4.1	542,622	-----
Total Pacific	189,492,716	135,476,912	+39.9	116,467,067	136,022,230
Kansas City	130,224,932	95,958,285	+35.7	66,217,550	65,038,861
Minneapolis	40,500,000	39,472,745	+5.1	37,012,541	37,616,505
Omaha	30,342,253	22,650,259	+34.0	16,507,573	19,920,568
St. Paul	20,876,461	18,854,464	+10.7	13,748,725	12,588,870
Denver	18,099,002	13,858,332	+30.6	10,299,962	11,661,781
Duluth	9,139,533	12,027,399	-21.5	10,381,620	8,467,597
St. Joseph	11,357,926	8,012,429	+41.7	6,860,841	8,558,978
Des Moines	7,513,020	7,035,703	+6.8	5,688,409	6,444,984
Wichita	5,322,469	4,220,117	+26.1	4,027,600	3,708,217
Sioux City	4,886,441	4,157,873	+17.5	3,259,776	3,811,642
Lincoln	3,538,876	2,753,369	+28.5	2,338,590	2,092,927
Topeka	2,324,392	1,615,646	+43.9	1,455,843	1,762,157
Davenport	2,497,591	1,716,568	+45.5	1,743,386	2,219,687
Cedar Rapids	1,799,450	1,945,933	-7.5	1,813,766	1,791,456
Fargo	2,299,978	2,679,456	-14.2	2,094,794	786,765
Colorado Springs	719,045	762,515	-5.6	640,087	665,599
Pueblo	482,779	364,965	+32.4	604,175	790,232
Fremont	463,538	501,750	-7.6	418,559	319,496
Hastings	528,726	326,324	+61.9	310,547	212,024
Aberdeen	1,099,563	1,133,478	-3.0	891,331	576,324
Waterloo	1,987,000	2,023,416	-1.8	1,354,418	1,599,806
Helena	2,419,864	2,217,695	+9.1	1,651,681	1,755,358
Billings	1,054,187	790,905	+33.4	896,581	898,364
Total oth. West	299,477,026	245,079,626	+22.2	190,182,355	193,288,198
St. Louis	122,736,251	97,680,777	+25.6	66,745,885	85,838,874
New Orleans	32,201,808	21,895,177	+47.1	14,729,157	23,756,430
Louisville	18,661,007	15,633,704	+19.4	10,816,601	13,538,281
Houston	14,551,339	11,057,635	+31.6	7,540,286	11,382,839
Galveston	8,328,721	4,670,541	+78.5	3,422,094	4,823,000
Fort Worth	13,605,944	10,579,618	+28.6	9,979,253	11,252,537
Atlanta	30,441,119	21,521,945	+41.4	14,147,394	21,268,588
Memphis	16,038,021	11,568,128	+38.6	7,845,180	13,116,358
Richmond	24,000,000	14,230,712	+68.7	8,600,000	9,331,991
Savannah	9,567,026	6,427,188	+48.9	4,862,524	9,675,316
Nashville	9,316,293	7,961,322	+17.0	5,632,490	8,307,604
Norfolk	6,408,808	4,903,648	+30.7	4,165,795	5,016,687
Augusta	3,739,473	3,301,042	+19.3	1,874,855	3,314,841
Birmingham	3,298,794	3,167,299	+4.1	3,151,187	4,143,451
Oklahoma	6,576,673	3,093,700	+112.6	2,905,300	2,336,664
Charleston	2,484,735	2,545,474	-2.4	1,541,278	2,897,506
Little Rock	4,578,042	3,145,766	+34.0	2,286,057	3,042,354
Jacksonville	3,700,000	2,900,785	+27.6	2,862,856	3,451,967
Knoxville	2,310,274	1,883,818	+22.7	1,778,761	1,942,880
Chattanooga	3,625,381	2,643,960	+37.1	2,037,612	2,702,480
Mobile	1,340,229	1,297,200	+3.3	1,100,000	1,605,000
Macon	7,452,304	4,655,063	+60.1	3,443,179	5,711,542
Austin	2,500,000	2,585,634	-3.3	1,576,434	4,163,133
Vicksburg	305,664	327,049	-6.5	319,063	448,441
Jackson	558,000	468,847	+19.6	333,323	517,629
Muskogee	1,749,754	1,399,829	+25.0	843,336	1,278,918
Tulsa	4,154,000	1,561,247	+166.1	1,196,956	1,551,993
Meridian	356,200	371,600	-4.1	-----	-----
Total Southern	354,585,860	263,748,708	+34.8	185,756,856	256,407,244
Total all	6,157,293,652	4,585,024,823	+34.3	2,687,348,045	3,409,399,385
Outside N. Y.	2,387,892,244	1,796,874,313	+32.9	1,379,285,970	1,588,103,476

THE FINANCIAL SITUATION.

The uncertainty existing most of the week regarding the outcome of the Presidential election added another disturbing element to a situation already full of disturbing possibilities by reason of the gigantic conflict in progress on the battlefields of Europe and the ever-present menace that this might at any moment bring developments fraught with momentous consequences to us. While the latest returns indicate that Mr. Wilson has been successful, it is most unfortunate, and matter for deep regret, that the vote in some of the States should have been so close as to bring a demand for a recount, thus prolonging the uncertainty by encouraging what would appear to be false hopes.

There is, however, a feature of great encouragement with respect to the popular vote, which should not be lost sight of. Properly interpreted, there is nothing uncertain or indecisive about this popular vote. As we view the result, the people have gone on record in a more emphatic way against cheap demagoguery than at any previous Presidential election in the entire history of the country.

President Wilson hoped, by yielding to the railroad trainmen on the eight-hour controversy, to gain for himself the support of the larger part of the labor vote throughout the country; and the enthusiastic demonstrations that greeted him in his visits to different cities during the campaign seemed to suggest that he might succeed in his purpose; in other words, that the laboring element would flock in overwhelming numbers to his standards. The result of the balloting in such great manufacturing States as New York, Pennsylvania, New Jersey, Massachusetts and Illinois must be taken to show that he failed utterly in his endeavor, for the pluralities against him in these great commonwealths are not only decisive, but crushing.

It is notorious that by his action on the railroad question Mr. Wilson repelled many thoughtful voters, who accordingly cast their ballots against him; but he has suffered such utter defeat in the States referred to that it must be assumed that the sober sense of the laboring classes re-asserted itself, otherwise the vote could not have gone so overwhelmingly against him.

During the closing days of the campaign the President made the same unworthy appeals to the baser instincts of the masses that he did four years ago when first running for the Presidency. He had abundant live issues that might have been made the subject of intelligent discussion for the consideration of the electorate, but he chose to hark back four years and to indulge in new assaults upon the financial interests of the country and the mythical "money-power" which he conceives to be engaged in ruining the country in order to promote its own advantage—a suggestion so absurd and ridiculous as to carry its own refutation. In referring to the legislative acts of his administration—the new laws put upon the statute books by Congress under the spur of his relentless insistence—he took occasion again and again to incite prejudice against those having in custody the banking and money interests of the country and to seek advantage for himself by asserting that he was the champion of the oppressed and that all the legislative acts referred to had but a single purpose, namely transferring control of affairs from the leaders in the financial and industrial

world to the people as represented by Government appointees. One sally of his at the very close, called forth by the fact that the betting odds were against him, and which was a piece of sarcasm meant to stir feelings of hatred and animosity, was couched in these words: "They formerly controlled the credit of the country, but now control only the betting."

Such talk might in certain contingencies prove dangerous and always tends to excite and inflame those who imagine that society has a grievance against its successful members. Naturally, one looks to see what has been the response of the voters to this appeal to their less enlightened instincts. Again the answer comes in tremendous pluralities against Mr. Wilson in the sections of the country where such appeals were intended to be especially effective. Apparently the voters resented this affront to their intelligence. At all events, they turned against the President in great mass and made it manifest that they were not to be fooled and tricked by arguments of that kind. If that be not the correct interpretation of the popular result, what else can pluralities in favor of Mr. Hughes of 110,000 in New York, 160,000 in Illinois, 55,000 in New Jersey, 40,000 in Michigan, &c., &c., mean?

Tables of State pluralities have been published to show that Mr. Wilson had obtained a majority of the popular vote as well as a majority in the Electoral College. But these tables are constructed on an entirely wrong basis if the purpose be to get at the teaching of the election. They indicate nothing as to the trend of popular sentiment, for they count the large Democratic pluralities in the Southern States as offsets to the Hughes pluralities in the North and in the East. In such tabulations the 170,000 Democratic plurality in Texas, the 72,000 Democratic plurality in Georgia, the 60,000 plurality in Alabama, the 54,000 plurality in Mississippi and the larger or smaller pluralities in the other Southern States are treated as if the same weight attached to them as to the 110,000 Hughes plurality in New York, the 160,000 Hughes plurality in Illinois, and the 55,000 Republican plurality in New Jersey.

The fact is these large Democratic pluralities in the Southern States are a regular thing and are recorded in favor of the Democratic candidate year after year, whatever the issues, and hence are wholly without significance or value for gauging public sentiment. If one wants to measure the depth and strength of popular sentiment and ascertain the degree and extent to which the Wilson appeals have been effective it is necessary to leave out altogether the Southern States, whose huge pluralities go to any Democratic candidate on any and all issues. In other words, we must confine ourselves entirely to the States where the popular vote is responsive to popular influences—where a record plurality cannot be counted upon in advance. Such a classification we attempt in the following, the States with Hughes or Republican pluralities being arranged on one side of the column and those with Democratic or Wilson pluralities on the other.

Let the reader note that with the solid South—"solid" because of the race question—omitted (but not counting either Missouri or Maryland as part of the same), Mr. Hughes has aggregate pluralities of 731,000, as against Wilson's pluralities of only 368,000. In the case of the electoral vote, the decision against him, with the South omitted, is still more impressive, as Mr. Hughes has 255 electoral votes

(nearly an absolute majority), as against only 137 for Mr. Wilson.

States—	Hughes Pluralities.	Elec. Vote.	States—	Wilson Pluralities.	Elec. Vote.
Connecticut	5,700	7	Arizona	5,000	3
Delaware	1,800	3	California	4,000	13
Illinois	160,000	29	Colorado	64,000	6
Indiana	8,000	15	Idaho	15,000	4
Iowa	66,000	13	Kansas	30,000	10
Maine	5,000	6	Maryland	20,000	8
Massachusetts	20,300	18	Missouri	30,000	18
Michigan	40,000	15	Montana	28,000	4
Minnesota	500	12	Nebraska	20,000	8
New Jersey	55,000	14	Nevada	5,000	3
New York	109,400	45	New Hampshire	*240	4
Oregon	7,000	5	New Mexico	3,500	3
Pennsylvania	195,000	38	North Dakota	1,200	5
Rhode Island	4,800	5	Ohio	75,000	24
South Dakota	5,400	5	Oklahoma	30,000	10
Vermont	17,600	4	Utah	22,200	4
West Virginia	5,000	8	Washington	12,000	7
Wisconsin	25,000	13	Wyoming	3,000	3
Total	731,500	255	Total	368,140	137

* Still in doubt. Claimed by both parties.

Note.—Twelve Southern States (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia) give Wilson a plurality of about 600,000. The total electoral vote for these twelve States is 139.

With such a conclusive statement before us, are we not justified in saying that the trend of the popular vote is safe and sound, and the contention that there is any strong leaning towards radical policies fails utterly. The election is not a triumph for his progressive policies, as his Cabinet ministers claim. On the contrary Mr. Wilson's theories and doctrines, judging from these figures, may be said to have found little favor—in fact have been repudiated.

Likewise, his appeal to class hatred and class prejudice has been plainly rejected, for his appeal was to the laboring element in the manufacturing States, and it is there where he has met with pronounced defeat. *His column is made up entirely of agricultural States where the voters have been influenced by the high price of wheat and other products.* He has failed to gain a single industrial State. Encouraging deductions may surely be drawn from such results.

Mr Wilson argued in his speeches that the people of the United States demanded radical legislation and radical Governmental policies and he classed Mr. Hughes as a reactionary, as compared with himself in that respect. The result of the vote belies his statements. The figures make it manifest that the country is not enamored of his policies. Apparently, he has gained enough votes in the Electoral College to give him another term of four years, but the fact that the thriving and populous manufacturing States have cast him off, puts him in a position of complete isolation as far as the platform on which he made his stand is concerned, for the massing of the manufacturing States against him demonstrates too plainly for argument that the country has not the least hankering for his views or for the policies to which he so unhesitatingly committed his Administration.

Mercantile failures statements continue to furnish evidence of a very satisfactory situation in the commercial and industrial activities of the United States. It is true, of course, that in number of insolvents October 1916 shows an increase over September, but in times like these, when prices are ruling so high, the aggregate of liabilities would seem to be a better gauge of the situation, and upon that basis October 1916 makes a more favorable exhibit than for some time past. In fact, the aggregate for the late month was not only smaller than for any preceding similar

period of the current year, and materially so in most cases, but also less than for any month since May in 1910, and as far as October is concerned we must go back to 1906 for a lower total of liabilities and even that was smaller only to a nominal extent. It is also worthy of mention that the favorable situation extends to all the various divisions—manufacturing, trading, and agents, brokers, &c.—into which the failures statistics are segregated. Furthermore, the insolvencies of size—those for \$100,000 or over—at 13 for \$2,241,216, are actually less in amount and volume of indebtedness than in any October since 1905, and in the matter of liabilities probably the smallest for a very much more extended period. It is evident, therefore, that, all things considered, the present business condition is an especially sound one.

R. G. Dun & Co.'s compilations, which furnish the basis for our conclusions and remarks, show that the number of failures in October this year was 1,240 for \$10,775,654, this comparing with 1,599 and \$25,522,380 a year ago, 1,686 and \$29,702,178 in 1914 and 838 and \$10,553,714 ten years ago, when, without question, the number of firms in business was very appreciably less. In manufacturing branches the reported indebtedness for the month at \$3,802,102 is very much less than in any year since 1905, comparing with \$8,637,922 last year and over 12¾ millions in 1914. In the trading division, too, the exhibit is much the same, liabilities of \$5,486,200 in 1916 contrasting with \$9,955,202 a year ago, 11½ millions in 1914 and \$3,361,816 in 1906.

The failures record for the ten months is also comparatively very favorable and especially when allowance is made for the steady increase in the number of firms in business from year to year. The number of defaults for the period at 14,690 contrasts with 18,887 last year, but shows an excess over either 1914 or 1913, when insolvencies stood at 14,527 and 13,146, respectively. It is in the volume of liabilities, however, that this year shows up well, the total at \$165,362,361 being over 100 million dollars less than in 1915 and 136 millions under 1914. Moreover, the aggregate is smaller than for any ten-month period since 1909 and below the average of recent years. Manufacturing lines contributed indebtedness of only \$63,016,823 against \$98,335,931 in 1915 and \$106,988,543 in 1914; trading liabilities reached but \$79,503,724, against \$133,646,422 and \$141,817,974, respectively, and the debts of agents, brokers, &c., covered \$22,841,814 and \$30,024,501 and \$52,813,682 in the three years.

The failures situation in Canada, also, has been eminently satisfactory of late months, the October showing being a total of 132 insolvencies for \$1,584,104, against 195 and \$3,211,405 in 1915 and 272 and \$2,246,107 in 1914. For the ten months of the current year the number of failures is not only much under last year (1,474 contrasting with 2,245), but the aggregate indebtedness at \$22,265,545 compares with \$33,624,920. Trading debts of \$10,443,581 contrast with \$17,967,888; in the manufacturing division the comparison is between \$7,936,537 and \$11,338,816, and among brokers, &c., between \$3,885,427 and \$4,318,216.

In the Reichstag on Thursday the German Imperial Chancellor, Dr. von Bethmann-Hollweg, took up as expected the speech which Viscount Grey, British Secretary of Foreign Affairs, delivered at a luncheon

in London on Oct. 23, given by the Foreign Press Association. The British Foreign Secretary, it will be recalled, declared that the origin of the present war must influence peace conditions and that Germany would be entitled to ask for guarantees against future attacks if the present war really were forced upon her. But the Foreign Secretary added, with emphasis, that the German interpretation of the origin of the war as published was incorrect, that the war was not forced upon Germany, but was forced by Germany upon Europe. The Chancellor, in his reply, agreed that the origin of the war must influence the peace conditions and added:

"The action which made the war unavoidable was the Russian mobilization, ordered on the night of July 30-31 (1914.) Russia, England, France—the whole world—knew that this step made it impossible for us to wait any longer, and that this step was synonymous with a declaration of war. The whole world—even England, too—now begins to comprehend the fateful importance of the Russian mobilization. Truth makes headway. An English scholar of world fame recently said: 'Many people would think differently about the end of the war if they were better informed about its origin, especially about the facts of Russian mobilization.' It is no wonder, therefore, if Lord Grey could not always leave the Russian mobilization unmentioned."

Proceeding, the German Chancellor argued that Lord Grey admitted that the Russian mobilization preceded the German and Austro-Hungarian mobilizations. But as he desired to clear the Entente of all guilt, Lord Grey could not help referring to the Russian mobilization as Germany's work, adding that Russia mobilized its army only after it had received a report that Germany had ordered mobilization. Germany, Lord Grey said, had played a trick in order to provoke the other country into a defensive measure to which Germany could reply with an ultimatum. It was two years and three months before this version of the cause of the war occurred to Lord Grey, said the Chancellor, and he characterized it as a version which was as incorrect as it was new. The event at which Lord Grey hinted was known. This was a special edition of the Berlin newspaper "Lokalanzeiger." The Chancellor said that the fact was that on Thursday, July 30 1914 the "Lokalanzeiger," early in the afternoon, issued a special edition with the untrue report that the German Emperor had ordered mobilization. The Chancellor added that every one in the Reichstag Committee knew that the sale of this special edition was prohibited immediately by the police and that the Secretary for Foreign Affairs immediately informed the Russian Ambassador by telephone that this news was untrue. "I may state further," said the Chancellor, "that the Russian Ambassador indeed had sent a cipher telegram to St. Petersburg as soon as the special edition was issued, and that the telegram, according to the Russian Orange Book, read: 'I understand that an order for mobilization of the German army and the German navy has been proclaimed at this moment.' After the explanation given by Secretary von Jagow over the telephone, this telegram was followed by a second telegram, not in cipher: 'I beg you to consider my last telegram as null and void. Explanation follows.' A few minutes later the Russian Ambassador sent a third telegram, in cipher, which, according to the Russian Orange Book, stated that the Foreign Minister at that moment had telephoned that the news

of the mobilization of the army and navy was untrue and that the special edition had been confiscated. The quick action of Secretary von Jagow, which is confirmed by the official Orange Book, giving Ambassador Sverbeew's telegram, set right the wrong news and in itself refutes Lord Grey's assertion that we intentionally desired to deceive Russia in order to cause her to mobilize."

The Chancellor announced that after the ending of the war Germany would co-operate—would lead if necessary—in any endeavor to find a practical means for procuring a lasting peace by means of an international league. But he very pointedly stated that the new condition must guarantee the freedom of the seas. He did not mention what was meant by the freedom of the seas and did not bring up the question whether there had in times of peace ever been any interference with the commerce or the ships of Germany on the seas. He concluded as follows: "Germany will honestly co-operate in examination of every endeavor to find a practical solution and will collaborate for its possible realization. This all the more if the war, as we expect and trust, shall create political conditions that do full justice to the free development of all nations, of small as well as great nations. Then the principles of justice and free development, not only on the Continent but also on the seas, must be made valid. This, to be sure, Lord Grey did not mention."

The German Chancellor's desire for a lasting peace was quite in line with the sentiments expressed at the banquet of the new Lord Mayor of London, Sir William Henry Dunn, at the Guildhall, London, on the same evening. This is an annual occasion, frequently taken advantage of to present Government views in an unofficial way. The banquet was attended by Cabinet Ministers, members of the Diplomatic Corps, including the American Ambassador, and by men prominent in the military and naval world. The British Premier, Mr. Asquith, delivered the principal speech. He declared that nobody had greater reason than Great Britain to desire peace, but that it was desired on only one condition—that the sacrifices of the war should not have been in vain. With regard to the Greek situation, Mr. Asquith said he wished he could speak with as much confidence as hope. The Allies went to Saloniki as friends of both Greece and Serbia. Their whole desire was to prevent Greece from becoming enmeshed in the Germanic net and to save her from internecine strife. Whatever apparently drastic measures had been taken were dictated solely by the necessity of preventing Athens from becoming the centre of German propaganda and intrigue. Dealing with the general situation Mr. Asquith said: "Let there be no illusion about our enemies. They are great organizers and fine fighters in the field. They are also, if not skillful, yet indefatigable workers in the sphere of propaganda, where they have a double motive—to divide the Allies and capture neutral opinion."

The Premier characterized the German suggestion of a sinister design on the part of the Allies to combine against neutral countries and build up an impenetrable stone wall against their trade as childish fiction which could only mean that the Allies were bent upon economic suicide. He said that it ought to be unnecessary to affirm that when the time comes for peace nothing could be more essential for the Entente Powers from the standpoint of simple self-

interest than to establish and maintain the best industrial and financial relations with neutrals. Alluding to the different methods of propaganda which he said were employed at different places with a view to dividing the Allies and influencing opinion in favor of a separate peace, Mr. Asquith said: "I desire to declare without hesitation or reserve that the Allies are fighting in a common cause, that for the purposes of war their interests are identical and that a victory securing those interests is, in our judgment, the only condition of a lasting peace." Referring to what he termed the propaganda conducted in Russia to the effect that Great Britain's only desire to prolong the war and prevent any sort of peace was because she is making huge profits by exploiting her Allies unscrupulously, the Premier said:

"For us who know what terrible sacrifices we are paying in precious lives, in the unceasing, pitiless drain upon our reservoir of potential promise and vitality—who have greater reason than we to long and pray for peace? Peace, yes, but on one condition only—that the war, with its vast waste, its sacrifices, its untold sufferings, its glorious and undying example of courage and unselfishness, shall not have been in vain.

"There can be no question of a separate peace. And peace when it comes, be it soon or late—and I will not disguise from you for a moment my conviction that the struggle will tax all our resources and our whole stock of patience and reserve—the peace must be such as will build upon sure and stable foundations the security of the weak, the liberties of Europe and a free future for the world."

News from the Rumanian campaign, while somewhat indefinite this week, suggests that the Russians have been able to come to the assistance of their latest ally. Russo-Rumanian forces under Gen. Sakharoff are reported to be steadily driving Field Marshal von Mackensen southward in the Dobrudja. Already the Teutonic forces have been driven back to the narrowest part of the province. Sakharoff's advance is said to have been as brusque as was von Mackensen's original advance. The Rumanian onslaught caused von Mackensen in one day to yield more than 12 miles. The right wing of the Rumanian army is now south of Topal, which is twelve miles south of Hirsova and about 13 miles north of the Cernavoda-Constanza railroad. The most interesting developments are due on this front, according to London military critics. They depend on whether von Mackensen has had to weaken his forces to aid von Falkenhayn on the Transylvania front or whether Sakharoff's own re-enforcements have thrown the balance in favor of the Rumanians. Heavy fighting on the Transylvania front and the persistence of Teuton attack in the face of adequate Russian additions to the Rumanian defense appear in the opinion of critics to indicate the arrival of fresh organizations. The Bucharest official report yesterday stated that the enemy attacks in the Trotus Valley were repulsed four miles north of Goioasa. In the region of Predeal and the Prahovo Valley the fighting continues. Latest reports state that Russian troops have arrived within two miles to the west of Cernavoda and are fighting for the famous bridge across the Danube.

The fighting on the Somme front seems to have been without results of importance this week. The Germans are bombarding very violently in the Douaumont-Vaux sector. The Austrians report that they have repulsed Russian attacks southeast of Szurdok Pass, Transylvania, and regained all their former po-

sitions on both sides of the Bozaroad. On the Italian front quiet is reported at Gorizia in the Fleims Valley.

There obviously has been a renewal of submarine activity by Germany. Reports from London state that six or more submersibles had broken through the British ring of defense, in the recent destroyer battle at the mouth of the English Channel, and now are operating extensively off the southern coast of France. The British Admiralty announced that the Peninsula & Oriental liner Arabia was sunk by a submarine without warning in the Mediterranean on Monday. The Arabia carried 437 passengers, including 169 women and children. The passengers were picked up by various vessels which hurried to the scene. Only two persons, as far as is known, perished. A German submarine was reported last night to be operating in the Gulf of Mexico. The Harrison liner Engineer is reported to have been sunk there. The steamer left Liverpool Oct. 21 bound for New Orleans.

The Kaiser and the Austro-Hungarian Emperor have jointly proclaimed the independence of Poland. The governmental machinery of the new State is, according to the program, to be evolved gradually from a military administration which will be begun without delay. The proclamation establishes New Poland automatically by publication. All internal matters will in the future be managed jointly by the occupying authorities and Polish officials, the latter being appointed as rapidly as conditions admit. The new constitution of Poland will be framed by a body of Poles to be selected later. Emperor Francis Joseph has addressed an autograph letter to Premier Ernst von Koerber, of Holland, stating that it is his will when the new State of Poland comes into existence, to grant Galicia the right to manage independently its own internal affairs.

News from the financial centres of Europe by cable this week has been much smaller in volume than usual, the press associations having fully recognized the lack of demand for anything but really important messages at a time when American interest was so bound up with its own national election. Advices from London suggest that the Presidential contest has excited intense popular and political interest, but that the financial district has indicated comparatively slight concern of a practical character in the result. This is not entirely unnatural, in view of the small amounts of American securities that have been left in the possession of individual investors by the British Chancellor's mobilization plan. The London correspondent of "The Journal of Commerce," summarizes the attitude of the city when he says that, "your national election has but a slight practical financial interest for the city. The latest reports from New York, indicating the re-election of Mr. Wilson are variously commented upon. President Wilson's attitude, however, is a known quantity. We shall watch for any demonstration that, political exigencies having now removed restraints, Mr. Wilson will show further his well-known antagonism to Wall Street and the railroads. His recent forcing of the eight-hour railroad law is regarded here as representative of his real position and not as a political sop for votes. But, as already noted, English investors are so completely out of their American securities that Mr. Wilson's attitude on financial matters possesses slight interest here."

Indications now point to the issue of a new long term British loan in January, that date being considered favorable in view of the usual ease in money that follows the year-end operations, and when a large amount of dividend and interest money is seeking reinvestment. This expectation has been responsible for a steady tone in the market for the older loans, which carry conversion rights. The Exchequer bonds are continuing to sell well, but they are not available for such institutions as insurance companies and other long term investors, who would welcome a formal long term loan. There was no trading of moment in American securities in the London market on Wednesday morning—following Election Day here—notwithstanding that the London Exchange opens five hours earlier than New York. This absence of business is explained by the fact that Treasury regulations prevent all but cash transactions, and that even in these cases the sellers must have physical possession of the securities at the time of sale in order to make immediate deliveries. London correspondents reflect interest in reports from New York that the next English loan negotiated in America will be offered purely on the basis of British Government credit—not to be secured by collateral. One of these correspondents makes the point that the efficiency of female labor in British munitions factories is becoming such that the mere suggestion of difficulty in obtaining further advances of capital from this side of the Atlantic would necessarily give impetus to manufacturers in England. A special cable dispatch to the "Evening Post," for instance, states that it is believed in England that Great Britain's position in the matter of financing imports has been so far strengthened by the excessive precautionary measures already taken, that "terms more favorable to us will be required for any further large loan." The books for the \$300,000,000 English notes that were offered last week in New York were closed last Saturday morning in accordance with preceding announcements. There has been no official statement published giving the volume of these subscriptions, but no question arises that the full amount of \$300,000,000 was more than subscribed. Money in London, while not quotably lower, is presenting an easier tendency. There is, in fact, a growing belief that the Bank of England will lower its official minimum discount rate from 6% to 5% to aid the new war loan. In an interview in London, Dr. Christopher Addison, Parliamentary Secretary of Munitions, declared that by next March Great Britain will be independent of American steel. The augmented munitions program for the coming year, the speaker said, will require 315,000 additional men workers and 100,000 more women. Particular strength has been exhibited on the London market by Argentine and Chilean bonds, following a Treasury reminder that these issues were required urgently for foreign exchange purposes. The Government has announced that it will adhere to its decision to permit neutral foreigners to bid for enemy property offered for sale. Angry protests among jingo politicians and business men continue, but will be unavailing, it is stated. The revenue of the United Kingdom last week was £8,390,000, and the expenditure £39,430,000. The amount of Treasury bills outstanding was increased by £7,345,000. Sales of Exchequer bonds were £12,479,000.

British shipping and industrial reports continue to show favorable results. The Peninsula & Oriental

Steamship Line this week declared a dividend of 18%, notwithstanding that several of the company's ships were lost during the year. This compares with a dividend of 15% a year ago. The yearly report as of June 30 of the J. & P. Coats thread manufacturers showed high level profits for the twelvemonth of £3,387,000, against £2,599,000 for the preceding twelvemonth. The dividend was not changed from 30%. Depreciation was marked off to the extent of £100,000, leaving a balance after deducting excess profits tax to carry forward £2,456,000, against £1,397,000 carried forward in 1915.

Under the heading "Safeguarding 100,000 Workers" the official British Press Bureau in London has made an announcement in which it is stated that, in anticipation of a wave of unemployment which may follow the war, the British Government has decided to extend the operations of the State Unemployment Insurance Act. The statement in part says:

In certain trades specially affected by the demands incidental to the supply of munitions and in which there is, therefore, a grave risk of serious dislocation on the cessation of war demands, all work people are to be insured whether they are individually employed on war work or not. These trades are the manufacture of ammunition, fire works and explosives; chemicals, including oils, lubricants, soap, candles, paints, colors and varnish; metals and metal goods; rubber and goods made therefrom; leather and leather goods; brick, cement and artificial stone, and other artificial building materials; saw-milling, including machine woodwork, and the manufacture of wooden cases.

Apart from work people in these scheduled trades the Act insures all munition workers as such. Briefly this means that all work people engaged in making or repairing any kind of article for naval or military use for the Allies will be insurable. This will include men and women engaged in making uniforms, brushes, tents and an infinite number of things which complete the equipment of soldiers and sailors.

The temporary scheme of insurance embodied in the new Act will remain in operation for five years from the present date, or for three years after the termination of the war, whichever may be longer. The rates of contribution and benefit are the same as in the original Act of 1911, which applied to the building, engineering and shipbuilding trades. Contributions at the rate of ten cents a week will be paid by means of unemployment insurance stamps affixed to an unemployment book by the employer, who may then recover the workman's share by deduction from his wages. The benefits amount to \$1 68 a week up to a maximum of fifteen weeks in any twelve months. On and after Sept. 4 it will be an offense to employ work people in any of the trades mentioned above or on munitions work without paying the unemployment insurance contributions due.

The monthly report for October of the British Board of Trade shows an increase of £13,000,000 in imports into the United Kingdom and £12,746,000 in exports, indicating a still further marked expansion in the movement of merchandise both in and out. The increases in imports included one of £6,000,000 in foods and £3,000,000 in cotton, while the leading gains in exports are in manufactured goods, which included £3,000,000 in cotton textiles and £1,500,000 in woolen goods. The exports of cotton goods to the United States aggregated 6,836,000 yards, against 3,831,000 yards a year ago; those of woollens were 2,340,000 yards, as against only 337,000 yards the same month last year, while worsteds exported to the United States totaled 586,000 yards against 1,208,000 yards in October 1915. The following comparative statement shows the trade of the United Kingdom for October and for the ten months ending with October as compared with corresponding figures for last year:

	October		Jan. 1 to October 31	
	1916.	1915.	1916.	1915.
Imports.....	£80,816,406	£67,816,406	£795,394,406	£711,911,591
Exports.....	44,714,965	31,968,965	424,042,965	314,715,651
Excess of imports.....	£36,101,441	£35,847,441	£371,351,441	£397,195,940

Very little has been reported by cable from Paris. Copper shares at the French centre have responded in the form of greater firmness to reports that the Allied Governments have been large purchasers of the metal on this side of the Atlantic. Greek funds reflected a supposed improvement in the political situation in Athens. Official announcement was made on Thursday in the Chamber of Deputies of the results of the latest war loan. This total is 11,360,000,000 francs (\$2,272,000,000), of which 5,500,000,000 francs is new money. There were 3,000,000 subscribers, which indicates what a popular appeal the loan made. The total falls below last year's loan, but the percentage of new money is considerably higher. In the Provinces subscriptions in new money averaged 67%, while in Paris they were over 50%, and brought the average for the country to 48%. In the preceding loan new money was 40.6%.

The Minister of Finance, M. Ribot, introduced in the Chamber of Deputies a bill which would appropriate for the first quarter of 1917 8,539,000,000 francs for general purposes, including the war, and 934,000,000 francs for supplementary appropriations. The daily expenditures of France now exceed 105,000,000 francs.

French comment on the American election is very conservative, being very largely on the lines of that of Stephen Pichon in the "Petit Journal," who expresses the belief that the victory of either candidate will have little effect on American policy as far as the big questions interesting France are concerned. It is also pointed out that the present Administration will remain, in any event, until March 4, and that many things may happen between now and then. The "Matin" remarks that while a victory for Mr. Hughes might mean a more vigorous international policy, it would also mean a protectionist regime. The "Matin" comments that this change, while unimportant in time of war, might be awkward for French business interests on the return of peace.

Official bank rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at 5½@5½% for sixty-day and ninety-day bills. Cables from Berlin report as heretofore 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover. Money on call in London remains at 5%.

The Bank of England reports a further increase in its gold item for the week of £131,891. Note circulation showed a small decrease—£52,000. The total reserve, therefore, was increased £184,000, while the proportion of reserve to liabilities advanced to 23.19%, against 22.41% a week ago and 29.13% last year. Public deposits were increased £490,000. Other deposits, however, registered the substantial loss of £5,370,000. Government securities remain unchanged. Loans (other securities) decreased £5,031,000. The Bank's gold holdings now stand at

£56,495,231, against £55,351,674 a year ago and £69,280,923 in 1914. Reserves total £37,773,000, which compares with £40,602,879 the year preceding, and in 1914 £52,211,893. Loans aggregate £100,682,000, as against £97,667,484 in 1915 and £105,091,369 two years ago. The Bank reports as of Nov. 4 the amount of currency notes outstanding as £123,718,199, against £122,749,261 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1916. Nov. 8.	1915. Nov. 10.	1914. Nov. 11.	1913. Nov. 12.	1912. Nov. 13.
	£	£	£	£	£
Circulation.....	37,172,000	33,198,795	35,519,030	28,500,780	28,300,405
Public deposits.....	51,597,000	48,958,426	19,249,493	9,628,549	12,764,391
Other deposits.....	111,252,000	90,415,018	137,286,671	38,404,729	40,813,188
Government securities.....	42,187,000	18,895,068	17,004,087	11,788,105	13,034,576
Other securities.....	100,682,000	97,667,484	105,091,369	27,358,447	31,565,992
Reserve notes & coin.....	37,773,000	40,602,879	52,211,893	26,649,484	26,776,754
Coin and bullion.....	56,495,231	55,351,674	69,280,923	36,700,264	36,627,159
Proportion of reserve to liabilities.....	23.20%	29.13%	33.35%	55.46%	49.95%
Bank rate.....	6%	5%	5%	5%	5%

The Bank of France this week registered a further increase in its total gold holdings of 17,379,325 francs, of which all but 6,750 francs represents a gain in the amount held by the Bank itself. The total gold holdings, including 876,219,700 francs held abroad, are now 5,009,399,575 francs, as compared with 4,782,029,607 francs last year (all in vault), and 4,141,350,000 francs in 1914. The silver item was reduced during the week by 295,000 francs and now totals 325,800,000 francs against 361,466,672 francs in 1915 and 625,325,000 francs the year preceding. Note circulation again decreased heavily, this time 155,744,000 francs, the favorable results of the loan having enabled the Government to pay off 2,000,000,000 francs of its debt to the Bank, which in turn is reducing its note issue. General deposits, however, in contrast with the huge loss of the previous week, registered an increase of 54,528,000 francs. Bills discounted expanded 55,795,000 francs, while Treasury deposits decreased 58,835,000 francs and the Bank's advances declined 18,191,000 francs. Note circulation is now 15,972,523,000 francs. A year ago it totaled 14,188,165,505 francs and in 1914 6,683,175,000 francs. General deposits amount to 1,797,822,000 francs, compared with 2,524,972,298 francs last year and 947,575,000 francs the year preceding. Bills discounted total 632,050,000 francs, against 273,236,640 francs in 1915, and advances amount to 1,374,983,000 francs against 568,930,246 francs last year. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 122,052,000 francs. At the corresponding date last year they were 59,179,090 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

In local money circles, the wholly abnormal conditions that have been current for so long a period still remain. Supplies of funds are in excess of requirement. This is a situation that applies in New York in no greater degree than in the interior. The New York Stock Exchange has displayed remarkable activity this week, but call rates have not advanced appreciably. The gold movement for the present

demand was still quoted at 4 7565@4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71¼. Renewed buying of cables by J. P. Morgan & Co. acted as a sustaining influence in Thursday's dealings and demand did not go below 4 75 11-16; cable transfers continued pegged at 4 76 7-16 and sixty days at 4 71¼. On Friday a quiet but firm tone was noted, with actual rates about the same. Closing quotations were 4 71¼ for sixty days, 4 75½@4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 7-16, sixty days at 4 70¾, ninety days at 4 68½, documents for payment (sixty days) at 4 70¾ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75 7-16.

The Continental exchanges have experienced a dull and uneventful week. Price changes have been relatively unimportant, and trading limited in volume. Lire on Monday touched another new low record—6 72—for bankers' sight bills. Later, however, there was a substantial rally. Francs were without special feature. Reichsmarks again showed weakness, and further declines took place, mainly as a result of the persistent lack of support, while kronen were in neglect and have remained close to the low levels of a week ago. The continued weakness in rubles, accompanied by fractional recessions, was attributed in some measure to hesitancy over the new Russian loan, of which no additional details are yet forthcoming. Demand bills on Berlin finished at 69¾ and cables at 69 13-16, against 70 3-16 and 70 5-16 a week ago. Kronen closed at 11.86, compared with 11.88 last Friday. The sterling check rate on Paris has not been changed from 27.81½. In New York sight bills on the French centre are quoted at 5 84½, against 5 84¼ last week; cables at 5 83½, against 5 83¼; commercial sight 5 85½, against 5 85¾ and commercial sixty days at 5 89¾, against 5 89½. Rubles finished at 29.65, against 30.55 a week ago. Lire closed at 6 65 for bankers' sight and 6 64½ for cables, which compares with 6 71¼ and 6 69 at the close on Friday last.

In the neutral exchanges, also, dulness and inactivity may be said to represent the situation. Very little business is being transacted and quotations are hardly more than nominal. Rates for Scandinavian exchange ruled steady, showing in some instances trifling advances. Guilders, however, were easier. Bankers' sight on Amsterdam finished at 40⅞, against 41; cables at 40 15-16, against 41 1-16; commercial sight at 40¾, against 40 13-16, and commercial sixty days at 40⅝, against 40 11-16 the preceding week. Swiss exchange closed at 523 for bankers' sight and 5 22¼ for cables, comparing with 5 23 and 5 22½ a week ago. Greek exchange (which may still be regarded as neutral) continues to be quoted at 5 14 for sight bills. Copenhagen checks finished at 27.10, against 27.08. Checks on Norway closed at 27.74, as compared with 27.70 and checks on Sweden finished at 28.40 against 28.45. Spanish pesetas, which have ruled quite firm, closed at 20.36, against 20.22 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,474,000 net in cash as a result of the currency movements for the week ending Nov. 10. Their receipts from the interior have aggregated \$7,136,000, while the shipments have reached \$9,610,000. Add-

ing the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$8,439,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$10,913,000, as follows:

Week ending November 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,136,000	\$9,610,000	Loss \$2,474,000
Sub-Treas. & F.R. oper. & gold impts.	29,173,000	37,612,000	Loss 8,439,000
Total	\$36,309,000	\$47,222,000	Loss \$10,913,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 9 1916.			Nov. 11 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	56,495,231	—	56,495,231	55,351,674	—	55,351,674
France..	165,327,185	13,031,920	178,359,105	191,281,200	14,458,680	205,739,880
Germany..	125,303,750	808,550	126,112,300	121,624,500	1,719,750	123,344,250
Russia *..	155,603,000	10,404,000	166,007,000	159,826,000	1,939,000	161,765,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	47,434,000	29,885,000	77,319,000	32,036,000	29,355,000	61,391,000
Italy....	37,440,000	3,124,000	40,564,000	45,990,000	4,445,000	50,435,000
Netherl'ds	48,637,000	544,300	49,181,300	32,793,000	202,000	32,995,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,452,400	—	11,452,400	9,770,100	—	9,770,100
Sweden..	9,580,000	—	9,580,000	6,300,000	—	6,300,000
Denmark..	8,647,000	221,000	8,868,000	5,917,000	247,000	6,164,000
Norway..	6,173,000	—	6,173,000	3,656,000	—	3,656,000
Tot. week.	739,050,566	70,758,770	809,809,336	731,503,474	65,106,430	796,609,904
Prev. week	737,916,582	70,606,260	808,522,842	731,058,968	65,549,640	796,608,608

a Gold holdings of the Bank of France this year are exclusive of £35,048,798 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE ELECTION.

For the first time in thirty-two years, and for only the second time since invention and introduction of the telegraph ensured the rapid reporting of the various State votes, this year's remarkable Presidential campaign ended in an election whose actual result, so far as regarded plurality in the Electoral College, and therefore the choice of President, remained in doubt during forty-eight hours after Election Day. The early editions of last Wednesday's morning papers quite unanimously announced Mr. Hughes's election; nearly all of them contained long editorials, based on assumption of that result. Only the supplementary editions of 5 a. m. Wednesday morning, declared the result to be in doubt.

During the rest of that day and Thursday, the whole community was absorbed in the shifting pluralities, based on belated returns coming in from half a dozen doubtful States whose vote—or the vote of most of them—was essential to the success of either candidate. Even at this writing, the result in so important a State as Minnesota has not been determined. But the ascertained pluralities for Mr. Wilson, in the long uncertain States of California, New Mexico and North Dakota, gave him, in the returns of Friday morning, a total electoral vote of 272, where 266 was necessary to a choice.

Although, as we have said, this is not the first close election in which it was impossible for some time after Election Day to determine actual results, yet it differs in its essential aspects from all others. There have been cases of doubtful State results—such as California in 1912, regarding whose vote three or four days were necessary to discover whether Roosevelt or Taft had carried the State—when some of this week's experiences have been anticipated. But in no case did such uncertainty involve the general result, through a close vote in half a dozen different States. As late as Thursday afternoon this week the vote of Minnesota was uncertain, with

Hughes ahead; of California, with Wilson ahead; of North Dakota, with Wilson leading; of New Mexico, with Hughes in the lead; of New Hampshire, with Hughes ahead, and of West Virginia, where Hughes was leading on an extremely close vote. Without at least some of those States, Wilson was assured of only 251 votes in the Electoral College, Hughes of 235, whereas 266 were necessary to the choice of either.

It has been commonly said that this week's result repeated that of 1884 and 1876. There was in fact, however, little resemblance. In 1884 New York's 36 votes, which were necessary to elect either Blaine or Cleveland, were in doubt until Friday of election week, and in the end the Democratic plurality in the State, which elected Mr. Cleveland to the Presidency, was only 1,149. But that was only the case of a single State. The famous instance of 1876 differed in nearly all respects; because, although the official vote of several States was uncertain during many months after election, this was not due to delay in counting or to closeness in the actual vote, but to dispute over the validity of the known election returns.

It was believed on the day after election that Tilden had been chosen by 203 electoral votes against 166 for Hayes. But two sets of election returns were in each case presented from South Carolina, Florida, Louisiana and Oregon, with allegations of fraud by each party. In the three first-mentioned States, irregularity undoubtedly existed on both sides, due to the confusion of politics in the reconstruction period in the South. The question as to the actual vote of these States became in the end a matter of purely partisan judgment, and although referred to a balanced Electoral Commission of Congress, with Supreme Court Judges holding the deciding vote, the matter was actually settled only two days before Inauguration Day, on grounds of party affiliation which gave to Mr. Hayes and the Republican Party a majority of one in the Electoral College.

No such condition existed this week—even in case of possible dispute regarding the accuracy of the count in one or more pivotal States. No allegation of fraud appears to have been made; the whole matter hinged on the amazing closeness of the vote in a wholly unusual number of States. But this is not the only way in which old political precedent and calculation have been upset by this election. When it was known, at 9 p. m. last Tuesday, that Mr. Hughes had carried New York and Illinois by large pluralities experienced election experts unanimously conceded his success. Since the days before the Civil War no candidate has been elected without the vote of New York State; unless we consider Tilden, who carried New York in 1876, but whose election was not confirmed by the Electoral Commission. That, however, is still, historically speaking, a "disputed election." Before the Civil War, New York went to the Republican candidate Fremont in 1856 against Buchanan, yet Buchanan was elected.

With this exception, one must go back to 1812 to find a case of a President elected without New York, and the 1812 election was held during a war unpopular at the North, and with the minority candidate for the Presidency a popular Governor of New York State. Even granting these exceptions in the case of New York, it remains to say that no President has ever been elected, since the State

of Illinois was created, when he lost the vote of both New York and Illinois. The anomaly of the close electoral vote this year, despite that very result, is clearly due to the shifting over to the Democratic Party of such usual Republican strongholds as Ohio, Kansas and Colorado, and the extreme closeness of the vote in other usual Republican States such as Minnesota and California.

But even that does not indicate all the peculiar changes in this election. This week's reported Republican plurality in New York State was 110,000. It compares with 202,000 in 1908—the last Presidential election without a strong third party—but the figures would, nevertheless, be classed as a large plurality. The reported 185,000 plurality of Tuesday for the Republicans in Illinois, compares with 179,000 in 1908, showing a moderate increase in the Republican plurality. Yet, as against these seemingly significant indications, the 21,000 Republican plurality now credited to Massachusetts compares with 110,000 in 1908; New Jersey's 54,000 with 82,000; Maine's 5,100 with 31,000; Connecticut's 5,000 with 44,000; Vermont's 17,000 with 28,000; and even Pennsylvania's 180,000 with 296,000.

It was not these decreased pluralities in the East, however, which made the result so close. The truth seems to be that the outcome in States west of the Mississippi has so far offset results in the large constituencies of the East as to indicate a shift in the political centre of gravity. Whether this is a permanent change or not, it would be premature to say. It may easily have been occasioned, in the present election, by the prevalence of "insurgency" in the Republican ranks throughout the Middle and Further West—as was strongly shown in 1912—and also by the immense agricultural prosperity of that section. It must also be remembered that in this election, East and West have entertained widely different ideas regarding our governmental policy toward the war, and perhaps also in regard to our tariff policy.

Yet in the face of this remarkable change in presidential votes of Western States, this week's indications favor substantial reduction of the Democratic plurality in the House of Representatives. At present that plurality is 21; calculations made at Washington this week have suggested that the next House may lean one way or the other only by 1 to 3 votes. If this is actually the result, it will at least have this beneficial influence, even with the Senate still Democratic—that Congress will scarcely be subject to the imperious will of any occupant of the White House. That condition usually makes for conservatism in public policies.

It is not yet possible to analyze the redistribution of the Progressive vote of 1912, except to say that the idea that Mr. Wilson's attitude on the eight-hour law would bring labor in a body to his support is pretty well exploded by the result; the largest labor constituencies in the country, such as those of New York, Chicago, Massachusetts, Connecticut and Pennsylvania, appear to have voted much as usual. The scare which prevailed during the fortnight before election regarding the women's vote, especially in Illinois—where, it was then alleged, the women were likely to vote against the men in their own families—is not at all warranted by the returns. The increase in the usual Republican plurality of Illinois strongly suggests that both men and women in the families voted for the same candidates. As

to the much-discussed "solid German-American vote," there is the slightest imaginable sign of it in the actual returns. President Wilson ran almost everywhere ahead of his party, which should certainly not have been the case if a hostile political faction of this sort had exerted wide influence. The great German-American city of Milwaukee went for Mr. Wilson; so did St. Louis, and so also did the county in Ohio in which is situated Cincinnati, with its German-American constituency.

WOMAN IN INDUSTRY.

In the United States we sit apart and strive to read some of the lessons of this great war. We watch the onset of armies, we seem to hear the roar and rage of battles—from stricken lands comes up the cry for food and succor—and the heart of the people responds with help and hope. But the very magnitude of the encounter stuns us. Awed, we wonder how long the titanic struggle *can* continue. Longings for peace, stirring within us, make the soul sick. And we know that States and societies, all human relations, are changing. To what end? Will this international storm, with its cloudburst of death, clear the racial and national atmospheres of hate and envy and commercial covetousness, and the world be better? And as we look at the place of industry in human affairs, we ask ourselves will the seas be free, and will the lands, that to the fields now sodden with human blood fairer harvests come, and will trade be free, trade that ministers to civilization, trade that brings plenty to the home, trade that gives to every man the opportunity to attain to "the glorious spirit of independence"?

One change brought about by the world war, radically affecting the industry of the future, is the utilization of the labor of women in the ordinary vocations of life. The "militant" campaign waged before the war for so-called "woman's rights," the right to enter vocations and to lead an independent life, has disappeared. In its stead is an industrial fact—not only actual participation and effort in industry, but demonstrated capacity to carry it on. Not only is woman engaged in making munitions of war, but she is, in shop and store and field, in manufacture and transportation, outside the demands of war, and in the instrumentalities of peace, exhibiting an aptness, endurance and strength which will go far to insure her a continuance in places now filled, even when peace shall have returned man to his former walks.

Interesting social problems arise, evolving out of coming conditions, but their solution is contingent upon a new world-economy in which woman works. For with this woman's movement stirring over nearly the whole of the civilized world, it is not to be doubted that she will in doctrine and demand hold fast to every advancement gained through the factitious aid of this war. Whether woman in competition with man in the main industries which sustain life will equal man and hold her place, time alone can demonstrate, when she shall have had full and free opportunity. What change her vocational life will make upon her nature, what change it will make upon the nature of man, in social and sex relations, is sociological, and as such only affects industrialism. But an industrial world, in which woman works, in which she produces by her labor, as does man, is a world that is entirely new.

What, therefore, is a live political question in the United States seems to have reached a partial settlement in England and Europe. One thing seems apparent, this labor of woman, continuing after the war, if it shall, will go far to fill the loss occasioned by the death-toll of the war, and enable each of the warring countries sooner to return to normal conditions of domestic and foreign trade. But this is not the chief consideration involved. Granting that one of the effects of this war is to bring about, by actual temporary demonstration, the "emancipation of woman," granting that she, sooner or later, actually avails herself of the right and privilege gained, will, speaking of course generally, the sum of the production of the civilized world be so largely increased as to intensify all the problems of labor and capital which we witness to-day? And if so, what will be the effect of this upon individuals, societies and governments? Can there be of useful things an over-production? Will there ensue an abolition of poverty? And will such over-production result in luxurious living and tend thereby to enervate or to ennoble mankind?

Known, but scarcely appreciated, the machine has been, for fifty years, certainly and extensively eliminating hand labor. Once existent, its skill is unerring; once in motion, it is tireless. One might ask, what in another fifty years will be left for either man or woman to do? It is hardly an answer to say that there must always be the guiding mind, and the helping hand, for in many manufactures of to-day the machine converts the raw product into the finished article without even a human touch, except at the beginning and the end. But this is one of the speculative issues involved. The main issue is a new industrialism, wherein, unless controlled by a high purpose, a tendency to over-production exists, which is fateful over individual human happiness, the stability of society and the perpetuity of representative forms of government.

This radical change must be, and become, a vital factor in human welfare. In actual industry and commerce, woman has had small part. Entering the vocational life, she cannot escape its responsibilities. Taxation without representation is no more wrong than representation without taxation. If she elects to vote, she must elect to work. The equality of liberty for woman is also the liberty of equality. In the commune of a free individualism each must still do a part that it may redound to the good of the whole. And in any social structure work is a good food. Purpose in life is an infallible tonic. Strength and skill are attained only by conscious effort.

Granting woman's capacity, she has yet to learn. Full competition with man in the marts will not come at once. But with technical education in all the industries advanced to its present state, with so many agencies established for the dissemination of knowledge, the means of woman's advancement will render it exceedingly rapid. And whatever conflict and confusion arise from this vital change in production will be felt first in the most enlightened countries. Upon a supposition that the productive results of labor can be, and are to be, doubled in a period of say twenty-five years, and that the close of the present war will witness the first real world-wide spread of this new influence, we more readily than ever appreciate the fact that the world will never be the same again. And even though a perpetual peace be induced by woman's entrance into affairs, the equilib-

rium of effort will still have its insistent and important problems.

The idea, however, of possible over-production presupposes a fixed standard of human need to have been attained. The machine has immeasurably increased production, and with woman tending the machine this will be doubled. Yet in the comforts and luxuries of life we have progressed in a parallel ratio. The constant readjustments have caused recurrent hardships to the worker, and will continue to do so. Still, we are led by the law of the greater good through the better way. The luxury of yesterday is the commonplace of to-day. As we labor, our ideals travel swiftly toward us. We reach our hands into the unknown, and the hidden elements become our winged messengers, our fancies become facts, the secrets of the universe become our common knowledge. So that the invasion of woman into industrialism would prove disastrous were not a nobler tomorrow the high goal of to-day. The serious purpose of endeavor must not only create new needs and the means to supply them, but it will react upon woman herself, lending new ambitions and a new outlook upon life, adding to it a dignity and worth that can only lend lustre to love and illumine the divinity of motherhood.

The world *ought* to be better with woman at work. This is not the chivalric view. Nor is it yet an established industrial fact. It is the ethics of industrialism. The old chivalry, tender and noble as it was, or is, if you will, had in it the sense of inferiority and the taint of slavery. Commercial independence must lead to financial independence, and this to a new conception on the part of man not only of the rights but of the being of woman. There can never be less work to do, there must always be more. But its kind is changing, and will change. Labor is not a curse but a blessing. Even the pessimist's view, that the object of life is to escape from self, from boredom, may be dissipated in the service of others. We work to be free; and we may and should work to be happy. There may be, and there has been, too much drudgery, even for man, and most certainly for woman; there is not, there never will be, too much employment in the things that make life a means of love and joy. It is no part of the industrial considerations here raised to say that the essential nature of woman is service through love, but it must be noted that the pouring of this into the material things of production and exchange cannot lower the standards of "business," even though one believe, as some do, that woman is less honest than man, more given to deception in the non-essentials.

The thought is that the chief result of woman's advent into industry and affairs is that in this exists a means to the end of greater human happiness should she prove equal to her task. The pacifist will say that if this era brings about nothing else than a cessation of war, it will be an eternal good. But wars have their industrial aspects other than temporary disorganization of effort. They prevent over-crowding, ghastly as the thought may be. If the woman and the man work, there is still but the one acre. Two blades of grass may be made to grow where one grew before, but not two acres. If this industrial change does not work better conditions of life through not only more helpful forms of labor, but through an increased ratio of production, world-crowding will only become more accentuated and human suffering be greater than before.

We leave out of this consideration the necessity of fewer homes of the old style resultant upon this change, or that the birth-rate will fall as a consequence, or that only a portion of the sex wish to work as well as vote, or will embrace either; there is in it a new competition, that, under the law of two workmen seeking one employer, creates a tendency to lower wages, and also tends to increase the so-called gulf between the rich and the poor, since the emancipated woman must begin poor, having had only the rights of property by toleration, except very recently by law. If it be true, that capital despoils labor, then there must follow increased accumulations to the capital already existent. However, this may be dismissed with the statement that there never was a time when the diffusion of ownings was so great as now, and the entire industrial fabric is hastening in the direction of a sure return to capital through the greater efficiency of operation by means of employee participation in ownership and control. Nevertheless, because of mental and physical characteristics, there will ensue a tendency by natural selection to make competition in certain kinds and classes of endeavor more intense. There is, therefore, turmoil ahead. Just as we are arriving at a new level because of the machine, a new element to shake the equilibrium of effort enters. And however gradual this new competition may come about, it is a very important influence upon life. Woman is by nature, perhaps, less acquisitive than man, but she will not be less tenacious of the rights of ownership.

Some of these questions seem almost a cause of satirical comment. They will very soon become real industrial factors. In the United States we have accorded woman predominance in certain professions—as in the common schools. This will no longer be conceded, nor will any industry manned wholly by men yield to the pressure without resistance. It cannot be expected, at the same time, that this long-sought vote will be secured without an exercise of its power, for the right to vote becomes an idle bauble without the right to work and opportunity to work. The old "chivalry," so-called, will change, is changing into a higher form of respect. But there is a law of the survival of the fittest running through all business that woman must, and, no doubt, in time, can meet. But the complications of industrial endeavor are not lessened thereby. Nor is it certain that a possible sex-antagonism may not arise which will tend to lessen the spirit of co-operation which exists in all free competition.

One thing is apparent, woman's entrance into industry will compel new modes of living, increase what may be termed communal living. This has two effects. It necessitates organization and tends to eliminate the waste of effort in the non-essentials of life, or what may be termed the little things, the eternal round of the drudgery. In cities this will soonest appear. For example, fifteen millions of meals a day in the City of New York cannot be prepared as now, with woman engaged in commercial industrialism. That the actual drudgery and drag of the home-life upon woman, as now constituted, must give way, will of itself cause no regret. With new alignments and new organization, this factor should increase the time of poor women and poor men, since the emancipation of woman must emancipate man from his task of earning for both and for the family, for improvement in education and culture in the things we call spiritual and give us a higher

level of human life. The kitchen can no more produce great women than ditch-digging can produce great men. With this turning of the feminine mind and purpose to invention, effort, and helpfulness, in trade and toil, the world should be benefited.

Carried along by the upward tendency of all effort, there should be nothing to fear for woman in honorable and healthful work, or for society from so-called over-production. Every year we are lightening the load of labor; every year increasing the agencies of happiness. We are systematizing modes of living as well as methods of business. The lessening hours of labor need no compulsion of law. The task of mankind can be performed, and is being performed, in less time. If there are two to do it, equally fitted, the time may be cut in half, or the product doubled. Woman may be less grasping than man, there are sex questions that are potential, which we do not enter upon, but the new industrialism cannot escape the problem of woman's entrance into affairs, an object lesson of which is afforded by the present war. Labor is a divine gift to a divine end. Industrialism lies at the base of culture. There cannot be over-production in material things if guided aright by the higher power of the spiritual.

U. S. CAPITALISTS SEEKING CONTROL OF CANADIAN NEWS PRINT COMPANIES.

Ottawa, Can., November 9 1916.

A movement of uncommon significance has developed in the Canadian commercial field during the past few weeks, whereby United States capitalists have attempted to obtain control of several large news print manufacturing companies. In some instances these efforts have succeeded, and in others the negotiations are yet in progress. A new group of capitalists last week obtained control of the Wygammack Pulp & Paper Co., and the Brompton Pulp & Paper Co. is known to be undergoing reorganization, the plan of which will shortly be announced. It is understood that the Canada Paper Co. has received tempting offers from American interests. The company has very low capitalization, authorized preferred stock of \$400,000 and \$600,000 of common, not all of which has been issued, and there are two bond issues, aggregating \$350,000.

Meanwhile, extension of plant is the keynote of most of the pulp and paper mills. The Chicoutimi Pulp Co., a subsidiary of the North American Pulp & Paper Co., will increase its pulp mill capacity from 80,000 tons annually to 130,000 tons, making it the largest exporter of mechanical pulp in America and the second largest in the world. Another North American Co. subsidiary, the St. Lawrence Pulp & Lumber Corporation, will increase its output from 37,500 to 75,000 tons annually, which the management asserts will make it the largest pulp mill in the world. These are merely illustrations of the expansion upon which many other pulp and paper corporations have entered.

While there are some Canadian financiers who fear that the Canadian pulp and paper industry may see another deluge of over-capitalization, such as occurred between 1910 and 1912, when several big corporations were "merged" to the edge of bankruptcy, others are confident that the stock jobber is playing a very minor part in the changes now going on. Most of the names associated with the new boards of directors are those of well-known American investors.

Two recent statements of recognized Canadian experts in pulp and paper production have a material bearing upon the future industrial development of forest products in Eastern Canada. While optimistic mill managers have been predicting that with the exclusion of German and Austrian papers from Britain and France after the war, Canada will have access to the Allies' markets, Mr. Carl Riordon, head of the great Riordon pulp and paper interests, told the Dominion's Royal Commission that competition with Sweden and Norway in British markets was not to be thought of, owing to freight charges. To the same Royal Commission, Mr. Ellwood Wilson, Chief Forester of the Laurentide Paper Co., stated that at the present rate of destruction by forest fires and the extravagant methods of pulpwood cutting, the spruce forests of Canada could not last more than twenty-five years.

LIMITING INSURANCE LOSSES BY REDUCING THE HAZARD.

The recent celebration of "Fire Prevention Day" on Oct. 9, the 45th anniversary of the Chicago conflagration, possibly attracted less general public notice than usual, in the present tense situation of affairs; yet it ought not to pass without mention, and it does serve to recall to mind the always serious subject of our national wastefulness through fires.

A table of a few inches in length and having only four columns, in the 1915 report of the California Insurance Department, has one line that is very suggestive; the table gives the loss experience of all companies combined in that State in the last thirty years. The ratios of losses paid to premiums collected cover a wide range, from the very low minimum of 27.5% in 1911 to the extraordinarily high peak in 1906. In that unfortunate year the premiums collected in the State were \$13,368,350, and the losses paid were \$146,306,376, with a loss ratio of 1,094.4%. Combining and then comparing the two columns brings a loss ratio of 90.6%, illustrating the deceptiveness of average when applied to a ratio. Of this 146 millions of loss paid not less than 135 millions were due to the calamity in San Francisco; the premiums were also gross, and a deduction of say 30% must be made from them for expenses and taxes.

Certainly 146 millions were not taken out of less than 10 millions, yet the claims were paid, promptly and fully, and with at least an external cheerfulness. Ask the layman how this was accomplished, and he naturally replies that the money was taken out of surplus, an answer which is verified by the shrinkage of net surplus over all from about 148 millions in all companies operating in this State at the beginning of 1906, to 108½ millions at the end of that year. This, however, is not a complete and correct answer, for many millions of new capital were put up to fill the gap and most of the large foreign companies sent funds to their American branches, in order that there should be no diminution of loss-paying ability here.

Now a concise statement of this experience and a few rudimentary deductions therefrom ought to be hung in black letter in every legislative hall and to be beaten upon the head of every adult man (if this were only possible) until the lesson had entered the head so as to remain. The city of Hartford takes a just pride in its insurance companies, and a calamity that could put them past

recuperation is such as no man could bring himself to contemplate; this greater city does not take any especial care about its companies, nor is the local feeling which would stand by them very considerably marked in any other community. When conflagration burns a hole, it seems (to the outside public) a simple and ordinary procedure for the stockholders to turn out their pockets for repairing; this has been done over and over, out of combined local pride, pluck, and a feeling that the plant had too much value to be let go and that better experience would return. Such experience has returned, followed anew by pursuing disaster; if faith in the future (as may be in case of the railroads also) is not wavering it is probably raising questions and harboring some doubts. It is not inconceivable that stockholders might lose faith and refuse to venture more new capital. The persons who resort most readily to rate legislation and cry loudest for it, and the persons who assume that stockholders can never be tired out, would do well to sit back in their chairs a moment and put the question home to themselves: What would they do?

The most serious lesson in the calamity of 1906 (half forgotten long ago) concerns conflagration, by which ominous word is meant any little fire that once breaks away from control. Passing the comparatively minor ones without mention, the great blow in Chicago in 1871 was followed by another in Boston in 1872; then came Baltimore in 1904, and San Francisco in 1906—and then? The law of average, which these events probably obey, is thus far undiscoverable; conflagration and earthquake are as one in respect to impossibility of forecast.

The only financial bulwark possible against these staggering blows is accumulated surplus; it does not avail to suggest fresh capital, for a condition which prevented surplus would also prevent new capital. Men constantly complain of this surplus, not realizing that it is their protection; let it be divided up among stockholders, or be returned to the people who contributed it (as has actually been publicly suggested ought to be done), and when the heavy blow fell it would be without reaction. But surplus can come only in good years, and those must overbalance the lean ones; absolutely, the conflagration load must be covered in somewhere, or the entire scheme breaks down; the provision cannot be had out of decades like the last one, which produced a net underwriting loss, and this is the cold and immovable reply to the throng of propositions, year after year, for somehow forcing down rates by statute—it cannot be done.

The last half-year's loss went more than 33 millions past that of the like term in 1915, yet the trend is probably towards a slow improvement; the grounds for this faith are the certainty that such intolerable waste must force its own cure, and also in the slow but sure preventive movement. Unhappily, this must be slow: existing buildings cannot be rapidly replaced, nor will it ever be possible to produce, upon such valuable land as that in great cities, the physical conditions which have given such marked success to the Factory Mutuals of Massachusetts. Those almost escape the "exposure" hazard, and because the properties are isolated and under control of each owner it becomes feasible and profitable to prescribe strict conditions

of construction and occupancy and also to comply with those conditions. That cannot be done within cities; old construction can be replaced by new only gradually; but old construction can be improved, and a stricter standard can be exacted of new.

This can be done; it must be done; it is in course of doing. The movement makes slow progress, but it makes no slip backward. It is the only hope and the only relief in the situation. Every attempt to coerce underwriters by prescribing rates or commissions for them, or by loading taxes on them, or by any interference in the improving work they are earnestly trying to do, tends to defer the day of escape from this frightful waste.

THE YEAR'S CROPS.

The corn crop of the United States for 1916, according to the November estimate of the Department of Agriculture, made public on Wednesday, promises to be only 2,643½ million bushels, or 74 millions less than the total announced a month earlier. This, if substantiated by the final report to be issued on Dec. 15, will make the crop the smallest since 1913 and nearly 500 million bushels less than the record yield of 1912. Furthermore, with the already indicated shortage in other grains this year, the cereal harvests of 1916 bid fair to show a decline from 1915 of 1,185 million bushels, or 20%, and from 1912 of 825 million bushels, or nearly 15%. Corn, it is to be stated, however, is turning out much better in quality than a year ago and well up to the average of earlier years, increasing its food value, but this is a matter of rather negligible importance in a season where there is such a marked deficiency in the grain crops as a whole. The net, and most serious and far-reaching, result of the short yield of grains at a time when full crops were an essential to meet the augmented demand fostered by the war in Europe, has been a very decided increase in value, which in one way or another strikes home to the vast multitude of the population. Wheat has advanced to a higher level than at any time since 1888, very measurably enhancing the cost of flour, and in the case of corn we would have to go back to 1864 to find a higher level of quotations than now ruling.

The Crop Reporting Board of the Department of Agriculture states the estimated average yield of corn per acre as 24.3 bushels, or about 10% under the 10-year mean, and on the area to be harvested this indicates a total product of 2,643,508,000 bushels, or 411 million bushels less than the finally announced yield of last year and 30 millions smaller than the production of 1914. Quality is reported this year as 83.8, or only 0.5 below the average of earlier seasons, and comparing with 77.2 a year ago. The deficiency in yield as contrasted with 1915 is, as was indicated a month ago, shared in by all the important producing States except Iowa, but is most in evidence in Kansas and Missouri. The stock of corn in farmers' hands on Nov. 1 1916 is placed at 89,686,000 bushels, or but 2.9% of the 1915 crop, as compared with 96,009,000 bushels, or 3.6% of the 1914 yield on hand the same date in 1915, and 104,460,000 bushels, the average of the preceding five years. The appended compilation, unchanged except in the case of corn from a month ago, shows the cereal outlook for this year, as contrasted with 1915, 1914 and 1913, and the high records of production:

Production. (000,000s omitted.)	Estimated. 1916.	Final. 1915.	Final. 1914.	Final. 1913.	Previous Records.
Winter wheat.....bush.	455	655	685	523	685(1914)
Spring wheat.....	153	357	206	240	357(1915)
Corn.....	2,644	3,055	2,673	2,447	3,125(1912)
Oats.....	1,230	1,540	1,141	1,122	1,540(1915)
Barley.....	184	237	195	178	237(1915)
Rye.....	42	49	43	41	49(1915)
Total bushels.....	4,708	5,893	4,943	4,551	5,993

These five leading cereals, it will be observed, give collectively a yield some 1,185 million bushels less than the previous annual yield, but their combined value on the basis of the Nov. 1 prices reported by the Department, and which were in all cases very much above those of 1915, is approximately 4,012 million dollars, or about 480 millions more than last year and very considerably in excess of 1912, the record crop season.

The white potato crop is now estimated as promising an even smaller yield than a month ago, the latest approximation standing at 289 million bushels, or 70 million bushels under 1915 and 120 millions below the high mark of 1912. Tobacco, on the other hand, and marking the one noteworthy exception to the quite general rule, is expected to turn out the biggest yield in the history of the country, and of better than average quality.

Canada, in common with the United States, has produced a much smaller wheat crop this year and there is a very noticeable shortage in several other important producing countries. In fact, according to recent advices from the International Institute of Agriculture, Rome, Italy, the total production of wheat in Rumania, European Russia (48 governments), Egypt, Spain, England, Wales, Ireland, Italy, Norway, Netherlands, Switzerland, India, Japan and Tunis reaches only 2,225,541,000 bushels, or 72.5% of last year's crop and 92.7% of a five-year average.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Our early compilation of railroad gross earnings for the month of October affords indications of a modification in the character of the returns, under which the comparisons with the year preceding are no longer so extremely favorable as has been the case ever since last September. This change in tendency may be expected to become stronger, too, as the months roll on. No diminution of business activity is yet discernible, but the fact is that we are now reaching the period in 1915 when the revenues of our rail transportation lines were beginning to record considerable improvement, so that comparison is now with better and larger totals than was previously the case. That alone would be sufficient to bring about a considerable reduction in the ratio and the absolute amount of the further increase in earnings the present year.

In addition, an unfavorable element in the situation which has not received the attention which its importance merits is now making its influence felt. We have reference to this season's crop shortage, particularly as respects wheat. In the spring wheat districts of the Northwest—in Minnesota and the Dakotas—one of the most pronounced crop failures on record has been sustained the present year, and even though farmers are getting larger or smaller compensation for the loss in extraordinarily high prices for their product there nevertheless is a greatly diminished quantity to go forward, correspondingly reducing the wheat tonnage passing over the roads. The same circumstance is also a factor in the traffic

of the Canadian roads, which always find a place in our early monthly compilations of earnings. The 1916 wheat crop of the Dominion is barely one-half that of last year.

It accordingly happens that for October we have what has been largely absent from the monthly compilations for a period of twelve months, to wit, some losses of considerable magnitude. Foremost among these is the decrease reported by the Great Northern Ry., which reaches for the month no less than \$783,174. This, however, can hardly be deemed surprising, seeing what an important item the spring wheat traffic is in the case of that road. The Minneapolis St. Paul & Sault Ste. Marie belongs in the same category. It has fallen \$357,288 behind. The Canadian systems have also sustained some decreases. The Canadian Northern has a small increase, but the Canadian Pacific has \$209,000 loss and the Grand Trunk Pacific has a decrease of \$285,385, though, on the other hand, the Grand Trunk itself has improved on its total of last year in amount of \$993,630, reflecting in this the great industrial activity which Canada, like the United States, is experiencing as the direct outgrowth of European war orders.

Elsewhere gains in earnings are still general, but are no longer of such striking magnitude as heretofore. Altogether it is not strange that the ratio and extent of the improvement recorded by our compilation as a whole should be considerably reduced. In brief, our early statement comprising 41 roads operating 83,598 miles in 1916 registers only \$4,848,692 increase, or but 6.27%. As already indicated, comparison is with totals last year which had shown large improvement over the year preceding. In other words, our early statement for October 1915, comprising much the same roads as are now represented, showed \$10,806,253 gain, or 14.95%, to which the present year's improvement is additional. On the other hand, in October 1914, when business was deeply disturbed by reason of the outbreak of the European war, and when the stock exchanges were all closed, our compilations showed a very heavy loss, the falling off then reaching no less than \$14,270,984, or 15.82%.

As it happened, too, earnings in 1913 likewise had been poor or indifferent and in individual cases registered decreases, to which the 1914 decreases were additional. Speaking of the roads collectively, our early statement in 1913 recorded an increase, but it was very small, amounting to only \$1,366,710, or but 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded \$9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed \$3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation \$7,479,391 or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.		Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.	\$	%
Year.	Roads	Miles.	Miles.	%	\$	\$		
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
1914	49	92,332	90,964	1.50	75,767,580	90,038,564	-14,270,984	15.82
1915	44	87,083	85,976	1.34	83,071,129	72,264,876	+10,806,253	14.95
1916	41	83,598	81,851	2.14	82,158,273	77,309,581	+4,848,692	6.27
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	-77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,457	1.98	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22
1914	49	92,332	90,964	1.50	706,601,982	761,384,826	-54,782,844	7.20
1915	44	87,083	85,976	1.34	638,328,875	667,787,272	-29,458,397	4.41
1916	41	83,598	81,851	2.14	711,055,901	586,520,608	+124,535,293	21.30

Note.—Neither the earnings of the Mexican roads nor the mining operations (the anthracite coal roads are included in this table).

As far as the separate roads are concerned, gains are general except in the case of the roads already mentioned, but, as stated, they are not so prominent as heretofore, since they succeed improvement in 1915. Very large increases, however, come from Southern and Southwestern roads; the latter in 1915 did poorly or indifferently. Thus the Missouri Kansas & Texas reports \$805,535 increase, the Texas & Pacific \$613,350 increase and the St. Louis Southwestern \$316,000 increase. In the South the Louisville & Nashville has \$716,115 gain and the Southern Railway no less than \$939,757. The Illinois Central, which has a line running down to New Orleans, adds \$462,659 to its 1915 total. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Grand Trunk (4 roads)...	\$993,630	Vicks Shrev & Pacific.....	\$39,416
Southern Railway.....	939,757	Canadian Northern.....	38,300
Missouri Kansas & Texas..	805,535	Alabama & Vicksburg.....	36,756
Louisville & Nashville....	716,115	Georgia South & Florida....	35,871
Texas & Pacific.....	613,350	Minneapolis & St. Louis....	33,285
Illinois Central.....	462,659	Denver & Rio Grande.....	30,900
St. Louis Southwestern....	316,000		
Yazoo & Miss Valley.....	285,239	Representing 25 roads in	
Chicago Great Western....	194,245	our compilation.....	\$6,424,868
Western Maryland.....	175,712		
Cinc New Ori & Texas Pac	163,277		
Chesapeake & Ohio.....	132,987	Great Northern.....	\$783,174
Buffalo Roch & Pittsb....	88,769	Minneapolis P & S S M....	357,288
Toledo St Louis & Western	88,364	Grand Trunk Pacific.....	283,385
Colorado & Southern.....	83,062	Canadian Pacific.....	209,000
Chicago Ind & Louisville..	57,356		
Duluth So Shore & Atl....	52,590	Representing 4 roads in	
Atlanta Birm & Atlantic..	441,693	our compilation.....	\$1,632,847

a These figures are for three weeks only.

The cotton movement in the South ran very much heavier than that of last year, notwithstanding the greatly reduced yield of the staple the present season. The shipments overland for the month were 347,901 bales, against 172,762 bales in October 1915 and 143,925 bales in 1914, and the receipts at the Southern outports were 1,422,709 bales against 1,177,532 and 961,794 bales respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1916, 1915 AND 1914.

Ports.	October.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galvestonbales	542,090	416,729	456,786	2,106,409	2,829,128	1,938,370
Texas City, &c.....	92,282	106,495	63,114	302,812	555,949	287,094
New Orleans.....	375,137	199,893	115,737	1,210,620	1,518,586	992,030
Mobile.....	12,597	14,572	20,660	147,266	110,399	162,890
Pensacola, &c.....	14,720	18,178	8,250	87,367	109,231	68,885
Savannah.....	186,791	186,451	169,192	859,989	1,371,717	678,067
Brunswick.....	12,500	18,000	6,760	135,132	188,100	76,208
Charleston.....	37,894	71,458	47,716	151,140	321,086	107,072
Georgetown.....				101	1,902	
Wilmington.....	26,880	49,311	21,674	145,246	264,640	101,556
Norfolk.....	121,818	95,634	49,236	522,889	536,601	277,018
Newport News, &c....		811	2,669	57,934	83,224	117,374
Total.....	1,422,709	1,177,532	961,794	5,726,905	7,890,563	4,806,564

The Western grain movement, it is hardly needful to say, fell much below that of last year in face of the extraordinarily high prices ruling for grain, reflecting in this the crop shortage. Of wheat the receipts for the four weeks ending Oct. 28 were only 42,161,000 bushels in 1916, against 61,388,000 bushels in the corresponding four weeks of 1915, while the receipts of corn were 10,021,000 bushels against 12,637,000 bushels. The receipts of oats, on the other hand, were heavier, being 34,306,000 against 27,387,000 bushels. Adding barley and rye, which both register decreases, the receipts of the five cereals for the four weeks of the present year were only 102,622,000 bushels against 118,512,000 bushels in the same period last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four wks. end. Oct. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916...	740,000	6,060,000	5,107,000	16,567,000	3,613,000	674,000
1915...	771,000	4,701,000	7,145,000	11,016,000	2,808,000	457,000
Milwaukee—						
1916...	204,000	1,492,000	386,000	4,318,000	2,801,000	554,000
1915...	389,000	1,053,000	583,000	3,502,000	1,800,000	865,000
St. Louis—						
1916...	335,000	3,932,000	669,000	2,052,000	428,000	59,000
1915...	380,000	4,660,000	1,030,000	1,602,000	210,000	38,000
Toledo—						
1916...	-----	439,000	137,000	184,000	-----	-----
1915...	-----	1,732,000	163,000	597,000	-----	-----
Detroit—						
1916...	35,000	272,000	289,000	439,000	-----	-----
1915...	35,000	213,000	290,000	481,000	-----	-----
Cleveland—						
1916...	107,000	243,000	127,000	304,000	5,000	5,000
1915...	62,000	121,000	144,000	476,000	-----	-----
Peoria—						
1916...	115,000	273,000	2,091,000	1,432,000	440,000	115,000
1915...	221,000	348,000	1,805,000	768,000	308,000	55,000
Duluth—						
1916...	-----	4,406,000	-----	566,000	1,376,000	433,000
1915...	-----	19,968,000	-----	868,000	2,476,000	683,000
Minneapolis—						
1916...	-----	13,568,000	258,000	4,687,000	4,333,000	1,298,000
1915...	-----	19,853,000	314,000	6,330,000	6,172,000	1,228,000
Kansas City—						
1916...	-----	7,724,000	519,000	1,870,000	-----	-----
1915...	-----	6,267,000	499,000	619,000	-----	-----
Omaha—						
1916...	-----	3,752,000	438,000	1,887,000	-----	-----
1915...	-----	2,472,000	664,000	1,128,000	-----	-----
Total of All—						
1916...	1,536,000	42,161,000	10,021,000	34,306,000	12,996,000	3,138,000
1915...	1,858,000	61,388,000	12,637,000	27,387,000	13,774,000	3,326,000
Jan. 1 to Oct. 28.						
Chicago—						
1916...	7,636,000	64,425,000	83,173,000	138,655,000	27,526,000	3,972,000
1915...	6,920,000	56,252,000	77,553,000	106,299,000	16,600,000	3,299,000
Milwaukee—						
1916...	1,508,000	5,994,000	8,261,000	31,935,000	16,645,000	2,535,000
1915...	2,042,000	4,334,000	12,567,000	21,495,000	10,710,000	2,854,000
St. Louis—						
1916...	3,644,000	34,152,000	15,127,000	15,780,000	1,351,000	644,000
1915...	3,069,000	24,789,000	16,277,000	15,893,000	938,000	288,000
Toledo—						
1916...	-----	6,461,000	3,044,000	3,835,000	-----	26,000
1915...	-----	6,395,000	3,362,000	4,612,000	7,000	55,000
Detroit—						
1916...	288,000	2,284,000	3,934,000	4,000,000	-----	-----
1915...	307,000	1,847,000	2,718,000	3,704,000	-----	-----
Cleveland—						
1916...	667,000	899,000	3,122,000	4,182,000	38,000	95,000
1915...	719,000	998,000	3,121,000	3,776,000	21,000	37,000
Peoria—						
1916...	1,930,000	3,733,000	31,109,000	9,944,000	2,739,000	570,000
1915...	2,145,000	3,954,000	13,894,000	9,630,000	1,726,000	249,000
Duluth—						
1916...	-----	33,196,000	54,000	2,577,000	8,829,000	2,068,000
1915...	-----	49,929,000	1,962,000	6,082,000	8,754,000	2,985,000
Minneapolis—						
1916...	-----	101,515,000	4,905,000	35,960,000	28,701,000	5,768,000
1915...	-----	86,096,000	10,686,000	19,581,000	24,064,000	3,603,000
Kansas City—						
1916...	-----	62,503,000	19,431,000	6,566,000	-----	-----
1915...	-----	37,812,000	14,546,000	5,102,000	-----	-----
Omaha—						
1916...	-----	32,699,000	16,987,000	10,742,000	-----	-----
1915...	-----	9,986,000	18,551,000	7,279,000	-----	-----

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	1,215,527	1,126,758	842,546	1,142,601	1,053,603	832,569
Chic Ind & Lou.	738,995	681,639	596,178	661,501	674,003	610,721
Grand Trunk						
Grand Trk W.	5,660,321	4,666,691	4,404,417	5,047,641	4,901,954	4,468,718
Det Gr H & Mil						
Canada Atl.						
Illinois Central	6,555,665	6,093,006	5,520,343	6,108,642	5,932,491	4,639,641
Pere Marquette	1,812,922	1,812,922	1,697,190	1,660,812	1,625,536	1,609,287
Toledo Peo & W.	118,419	118,419	110,496	138,669	140,405	114,866
Toledo St L & W	562,729	474,365	398,346	415,184	357,517	352,150
Western Md.	1,111,622	935,910	725,000	758,641	630,478	631,075
Total	17,776,200	15,909,710	14,294,516	15,933,691	15,315,987	13,259,027

a Month not yet reported; taken same as last year.

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

October.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Ala Gt Southern	513,055	491,121	388,222	513,974	489,378	424,300
Ala N O & T P						
New Ori & N E.	359,190	377,372	287,705	354,122	336,837	376,750
Ala & Vicksburg	187,097	150,341	140,403	175,740	175,509	159,599
Vicks Shrev & P	193,045	153,629	127,677	161,233	153,818	126,871
Ches & Ohio	4,110,179	3,977,192	3,404,946	3,280,468	3,107,620	2,909,738
Cinc N O & T P	1,063,126	899,849	820,637	965,103	884,577	832,937
Louisv & Nash.	5,739,625	5,023,510	4,546,327	5,857,514	5,390,953	5,182,825
Mobile & Ohio	1,044,808	1,042,922	894,710	1,203,537	1,127,506	1,146,792
Southern Ry.	7,077,021	6,137,264	5,531,969	6,785,151	6,338,195	5,826,118
Yazoo & Miss Val	1,631,240	1,346,001	1,067,749	1,209,814	1,043,480	784,921
Total	21,918,386	19,599,201	17,210,345	20,506,656	19,047,873	17,770,851

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohio of Indiana.

We now add our detailed statement for the month, comprising all the roads which have thus far furnished returns for October. In a second table we compare the earnings of the same roads for the ten months ending with October:

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
	\$	\$	\$		
Alabama Great South	513,055	491,121	+21,934	309	309
Ala N O & Tex Pac					
N O & Northeast	359,190	377,372	-18,182	203	203
Alabama & Vicksb.	187,097	150,341	+36,756	142	142
Vicks Shrev & Pac.	193,045	153,629	+39,416	171	171
Ann Arbor	255,849	231,226	+24,623	293	293
Atlanta Birm & Atl.	4,110,179	3,977,192	+112,987	640	638
Buffalo Roch & Pittsb	1,215,527	1,126,758	+88,769	586	586
Canadian Northern	3,716,800	3,678,500	+38,300	9,296	7,761
Canadian Pacific	13,102,000	13,311,000	-209,000	12,993	12,921
Chesapeake & Ohio	4,110,179	3,977,192	+132,987	2,385	2,374
Chicago Gt Western	1,506,484	1,312,239	+194,245	1,496	1,427
Chic Ind & Louisville	738,995	681,639	+57,356	622	622
Cinc New Ori & Tex P	1,063,126	899,849	+163,277	337	337
Colorado & Southern	1,568,968	1,485,906	+83,062	1,812	1,798
Denver & Rio Grande	2,568,100	2,537,200	+30,900	2,576	2,576
Denver & Salt Lake	189,500	195,526	-6,026	255	255
Detroit & Mackinac	104,364	95,722	+8,642	382	392
Duluth So Sh & Atl.	351,250	298,660	+52,590	601	627
Georgia Sou & Fla.	251,696	215,825	+35,871	395	395
Grand Trunk of Can					
Grand Trunk West	5,660,321	4,666,691	+993,630	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pac.	4,357,153	4,640,538	-283,385	916	916
Great Northern	8,202,406	8,985,580	-783,174	8,051	8,102
Illinois Central	6,555,665	6,093,006	+462,659	4,767	4,767
Louisville & Nashville	5,739,625	5,023,510	+716,115	5,071	5,037
Mineral Range	102,988	91,607	+11,381	119	120
Minneapolis & St Louis	996,614	963,329	+33,285	1,646	1,646
Iowa Central					
Minn St P & S S M	3,087,955	3,445,243	-357,288	4,227	4,190
Missouri Kan & Tex a	3,751,682	2,946,147	+805,535	3,865	3,865
Mobile & Ohio	1,044,808	1,042,922	+1,886	1,160	1,122
Nevada-Cal-Oregon	56,315	46,469	+9,846	275	272
Rio Grande Southern	57,194	58,614	-1,420	180	180
St Louis Southwestern	1,538,000	1,222,000	+316,000	1,753	1,753
Southern Railway	7,077,021	6,137,264	+939,757	6,982	6,982
Tenn Ala & Georgia	10,022	6,035	+3,987	95	96
Texas & Pacific	2,395,576	1,782,226	+613,350	1,944	1,944
Toledo St L & West	562,729	474,365	+88,364	450	450
Western Maryland	1,111,622	935,910	+175,712	688	663
Yazoo & Miss Valley	1,631,240	1,346,001	+285,239	1,382	1,382
Total (41 roads)	82,158,273	77,309,581	+4,848,692	83,598	81,851
Net increase (6.27%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	4,882,745	4,029,955	852,790	
Ala New Ori & Tex Pac				
New Ori & Northeast	3,298,789	3,024,613	274,176	
Alabama & Vicksburg	1,482,433	1,254,363	228,070	
Vicks Shrev & Pacific	1,435,050	1,188,127	246,923	
Ann Arbor	2,345,744	1,917,322	428,422	
Atlanta Birm & Atl.	4,110,179	3,977,192	132,987	
Buffalo Roch & Pitts	10,716,616	8,473,107	2,243,509	
Canadian Northern	30,497,200	20,770,800	9,726,400	
Canadian Pacific	113,765,788	83,208,074	30,557,714	
Chesapeake & Ohio	41,189,417	35,582,693	5,606,724	
Chicago Great Western	13,179,830	11,461,503	1,718,327	
Chicago Ind & Louisville	6,792,251	5,711,890	1,080,361	
Cinc New Ori & Tex Pac	9,794,883	7,928,364	1,866,519	
Colorado & Southern	13,053,184	11,613,128	1,440,056	
Denver & Rio Grande	20,836,610	18,852,323	1,984,287	
Denver & Salt Lake	1,573,429	1,416,825	156,604	
Detroit & Mackinac	1,032,068	889,833	142,235	
Duluth So Sh & Atl.	3,130,681	2,672,660	458,021	
Georgia Southern & Fla.	2,116,314	1,792,555	323,759	
Grand Trunk of Canada				
Grand Trunk Western	49,644,691	41,530,304	8,114,387	
Det Gr Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	4,313,850	4,938,373	875,477	
Great Northern	67,782,939	55,721,595	12,061,344	
Illinois Central	60,114,250	51,745,977	8,368,273	

Name of Road.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Louisville & Nashville	52,935,623	43,761,895	9,173,728	
Mineral Range	911,078	813,016	98,062	
Minneapolis & St Louis	9,021,604	8,387,108	634,496	
Iowa Central				
Minneapolis St P & S S M	27,917,378	23,344,300	4,573,078	
Missouri Kan & Texas a	29,255,284	26,440,136	2,815,148	
Mobile & Ohio	9,997,894	9,141,730	856,164	
Nevada-California-Oregon	323,680	326,987		3,307
Rio Grande Southern	463,934	456,356	7,578	
St Louis Southwestern	10,958,866	8,949,197	2,009,669	
Southern Railway	61,203,992	52,000,071	9,203,921	
Tennessee Alabama & Ga.	100,003	58,826	41,177	
Texas & Pacific	16,483,138	14,605,624	1,877,514	
Toledo St Louis & Western	4,910,886	4,116,854	794,032	
Western Maryland	9,828,906	8,089,266	1,739,640	
Yazoo & Miss Valley	11,766,609	10,127,862	1,638,747	
Total (41 roads)	711,055,901	586,520,608	124,535,293	3,307
Net increase (21.30%)			124,535,293	

a Includes the Texas Central in both years.

y These figures are down to the end of the third week of October only.

REPUBLIC OF FRANCE NEW 5% LOAN SUBSCRIBED.

Minister of Finance, Alexander Ribot, officially announced in the Chamber of Deputies on the 9th inst. the results of the new 5% tax-free national loan, the particulars of which were given in these columns on Oct. 7. There were 3,000,000 subscriptions to the loan, amounting to 11,360,000,000 francs (\$2,272,000,000), of which, it is said, 5,000,000,000 francs is new money.

In last week's issue we referred to the success of the loan in this country, which was handled here by Brown Brothers & Co. and A. Iselin & Co. It was stated by these bankers that approximately 1,500 subscriptions were received at their offices, and among them were a great many applications for small amounts from Frenchmen residing in this country.

PARTICIPATION OF FRENCH CONCERNS IN FRENCH INDUSTRIAL CREDIT.

The Guaranty Trust Co., the Bankers Trust Co. and William B. Bonbright & Co., Inc., composing the syndicate which made arrangements for the French Industrial Credit, referred to in the "Chronicle" of Oct. 21, has made public a list of 74 French concerns participating in the credit. For the present, the credit, which it was originally stated, was expected to reach the neighborhood of \$100,000,000, is limited to \$50,000,000. Announcement that the latter amount had been fully subscribed for by American institutions was made by the syndicate on the 4th inst. The credit is not for the account of the French Government, but for French industrial concerns to cover purchases of goods in this country. The French concerns are divided into eight groups, each group containing the companies which come under its heading; the extent to which each of these groups will participate, is indicated below:

Mining Companies Group	\$5,000,000
Metallurgical Companies Group	10,500,000
Copper Metallurgy Group	5,000,000
Electro Metallurgy and Electro Chemistry Group	5,250,000
Naval Construction Group	2,250,000
Mechanical Construction Group	7,500,000
Automobile Group	5,000,000
Chemistry Explosives	9,500,000
Petroleum Various Groups	

H. P. DAVISON'S PROPOSALS TO CHICAGO BANKERS CONCERNING BRITISH CREDITS.

H. P. Davison of J. P. Morgan & Co. and Charles H. Sabin, President of the Guaranty Trust Co. of New York, were the guests of George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, at a dinner at the Chicago City Club, on the 3rd inst. Those in attendance were limited to the heads of the large financial institutions of the city, and included J. B. Forgan, Charles G. Dawes, Arthur Reynolds, E. D. Hulbert, L. A. Goddard, Robert J. Dunham, Frederick H. Rawson, Samuel Insull, John A. Lynch, W. A. Tilden and J. E. Otis. The only outsider besides Messrs. Davison and Sabin was S. H. Burnham, President of the First National Bank of Lincoln, Neb. The object of the dinner, it is stated, was to afford Western bankers an opportunity to learn at first hand from Mr. Davison, the credit situation in Europe and its bearing on the financial situation in this country. It was Mr. Davison's first trip to the West since the outbreak of the European war. It is noted in connection with his visit that there has been a great change in the attitude of Western investors toward loans to the Allies, a number of the banks having recently participated in the underwriting of the \$300,000,000 loan to the United Kingdom. The Chicago "Herald" stated on the 4th, that while what was discussed at the meeting was regarded as confidential, it was known in a general way that

the financial situation as it relates to present and future business was uppermost in their minds. One thing talked of was the necessity of a liberal policy in the matter of extending credit to the European countries that are buying liberally of American products. The suggestion of a greater use of acceptances in the matter of extending credits was another feature discussed. The "Herald" added that Mr. Davison set at rest the story that he had an ultimatum to deliver to Chicago bankers or that any demand would be made by the Allied Governments that Americans accept unsecured loans or face the demonetization of gold. He indicated that he did not believe the gold standard would be jeopardized or that the Allies were conspiring to harass or injure this country. He is quoted as follows:

After the war Europe must be reconstructed and its people will have to buy a great many things. Naturally, they will buy where they can buy best, not only in the matter of prices, but in the matter of credit. To do our share of the business we must extend the credit.

There is a danger—a very grave danger—to the United States in the continued imports of gold. Naturally the wealth of the world will not stay here after peace is restored, and if the inflation which gold brings is too great there will be perils in the contraction which must follow. We will have no monopoly on the world's business after the war, as we have no monopoly on genius or industry. If we wish to prosper we must awake to the opportunities which now offer themselves and handle them intelligently. If we want to sell goods we must extend credits.

There has been a marked change in sentiment among the bankers of the country since the first war loan was floated. We have turned from a borrowing to a lending people. The imports of gold already made have given us a basis for \$6,000,000,000 expansion of credit, and credit gives the greatest source of strength.

In its issue of the 5th inst. the Chicago "Herald" stated that what was proposed at the conference was not an ordinary loan to the Allies, but an extension of unsecured credit. Concerning the plan it said:

Mr. Davison suggested a plan—the use of 4½% thirty to ninety day British Exchequer notes, covered by an ample gold reserve at the Ottawa depository of the English Government. These notes would be in a form that would make them safe and desirable as investments by American banks and strictly liquid, as there would be ample gold for the redemption of such as are offered at maturity. In other words, they would in the course of time be regarded much in the same way as are the deposits in our own banks, against which the depository is compelled to carry a specified reserve.

These proposed notes are not unlike the one-year United States Treasury 3% note issued in part payment for the retirement of the Government 2% bonds through the Federal Reserve banks. If accepted by the banks of this country the short-term British Exchequer notes would afford a means of employment of surplus funds by American banks and would find a market much in the same way that commercial paper is handled and in some respects would compete with commercial paper as a desirable bank investment.

This would tend to relieve the country of the plethora of money condition, would check, if not stop, the influx of gold, and would materially strengthen the banking position of this country when Europe seeks to make inroads on our store of the precious metal because of the large holdings by American banks and investors of foreign securities. Mr. Davison called attention to the fact that it is easy to protect gold when some one is bidding high for it if you hold his "I. O. U."

To what extent the British Exchequer 4½% thirty to ninety day notes would be offered would depend, of course, on the gold cover and on the attitude of the banks of the country, but with the balance of trade running in our favor to the extent of \$4,000,000,000 yearly, as Mr. Davison estimates, the volume of these British Treasury notes placed in this country is likely to be very large, if they go at all. They would, bankers believe, absorb the plethora of money and credit surplus and stimulate a more normal money market and a better banking position.

Another thing that is closely interlaced with the Morgan financial plan and which Mr. Davison urges the greater use of is foreign trade acceptances, which are liquid and carry with them a Government guaranty in most instances. These commercial bills are prime investment for banks and have been regarded an element of banking strength which the Bank of England has had in former years.

MAJOR-GEN. GOETHALS IN FAVOR OF A CHANGE IN THE TOLL SYSTEM OF THE PANAMA CANAL.

To make the Panama Canal a paying proposition the present toll system must be changed. This statement was made by Major-General Goethals at a reception held in his honor by the Traffic Club of New York, Oct. 31, at the Waldorf-Astoria. He went on to explain that under the present system of tolls, charge is made only for tonnage contained below the deck. In consequence, British ships load their cargoes above the decks, and in that manner pay less toll than American ships are required to pay. General Goethals said that the tolls ought to be based on the earning capacity of vessels, rather than on their net tonnage. As an example the speaker referred to the Suez Canal, which had changed from a losing basis to an earning capacity basis, after it had revised its method of charging toll. Were the Canal able to obtain the 30 or 40% now being lost, according to General Goethals, a dividend on the investment could be paid, and in a comparatively short period the Canal would be enabled to pay off the indebtedness incurred in its construction. He advocated also a change in our treaty with Panama, so that the Canal Zone would be under the complete jurisdiction of this country and a great commercial depot could be built. Commenting upon this he said:

I want to see great American warehouses and shipping houses along the Canal, so that it will become a great commercial station for the trade between this country and South America. In order to make it a centre of commerce it is necessary that the United States shall take control over the Canal Zone after the actual building of the Canal is completed.

Explaining his desire for a change in the treaty the speaker said that the Taft treaty provided that those strips of land not being used strictly for Canal purposes were to revert to the Republic of Panama. For this reason a great deal of friction has arisen in the handling of mails and in other Governmental functions. This can be remedied only by complete jurisdiction of this country over the Canal Zone. He added further that Americans would take no financial interest in Zone property until they were assured that it would continue under the complete jurisdiction of the United States.

General Goethals made known the fact that the tolls for the month of September this year were \$500,000, this representing the largest amount in the Canal's history.

PANAMA MAILS TO BE HANDLED IN FUTURE BY UNITED STATES.

United States mails for Panama and South and Central America, heretofore handled by British packet agents, will hereafter be taken care of by United States postal authorities in the Zone. This announcement was made public by Postmaster-General Burleson, at Washington, Oct. 31. In the statement wherein the change is announced, it is stated that the step has been made possible by the completion of the Canal and the establishment of an effective postal service in the Zone. This completely changes the old system provided for under the terms of the Universal Postal Convention, under which for many years mails dispatched via the Isthmus were sent in care of the British agent, by whom they were forwarded to destinations, settlement for the conveyance from Panama being made by the United States to Great Britain.

CAMPAIGN CONTRIBUTIONS AND EXPENDITURES.

Supplemental reports of the amounts contributed during the present Presidential campaign to the national Republican and Democratic funds were filed at Washington on Nov. 3. According to these reports the Republican national campaign fund totalled \$2,012,535, while the Democratic national campaign fund totalled \$1,310,729, at the close of business Oct. 30. The accounts to date are said to show total expenditures of \$1,886,569 for the Republicans and \$1,126,762 for the Democrats.

COST OF WAR TO GREAT BRITAIN.

In reviewing the cost of the war to Great Britain since its outbreak, Premier Asquith on October 11th, when moving a vote for a credit of £300,000,000, showed a total credit of £3,132,000,000 as having been voted during the period indicated. The Premier's remarks contained a statement to the effect that "the strain which the war imposes on ourselves and our Allies, the hardships which we freely admit are involved on some of those not directly concerned in the struggle, * * * cannot be allowed to end in some patched up, precarious, dishonoring compromise, masquerading in the name of peace." We quote the account of his remarks from the London "Financial News" as follows:

In moving a vote of £300,000,000 in the House of Commons yesterday, Mr. Asquith reviewed the cost of the war and the progress of operations, and said, in conclusion:

"In the judgment of His Majesty's Government it follows from the survey I have given that this is not a moment for faint hearts, for faltering purpose, or for wavering counsel. War, as we now know, is a terrible thing. It is justified only by the greatness of its cause, and that greatness is measured not merely by the costliness and sacrifice which the nation is ready to incur but more by its worthiness to the end for which those sacrifices are poured out.

"The strain which the war imposes on ourselves and our Allies, the hardships which we freely admit are involved on some of those not directly concerned in the struggle, the devastation of territory, the loss of irreplaceable lives, and the sombre procession of cruelty and suffering, lighted up as it is by deathless examples of heroism and chivalry, cannot be allowed to end in some patched up, precarious, dishonoring compromise, masquerading in the name of peace.

"No one desires to prolong for a single unnecessary day the tragic spectacle of bloodshed and destruction, but we owe it to those who have given their life's blood—the flower of our people—to see that their supreme sacrifices has not been in vain.

"The ends of the Allies are well known. They have been frequently and decisively stated. They are not selfish ends; they are not vindictive ends, but they require that there should be adequate reparation for the past, and adequate security for the future. And on their achievement we in this country honestly believe depend the best hopes of humanity.

"For that we have given, and we are giving, the best of our manhood; but only as a price by which the world will purchase, and freely hold in years to come, protection for the weak, the supremacy of right over force, free development under equal conditions and each in accordance with its own genius, of all the States, great and small, which made up the family of civilized mankind."

The Country's Strength.

In moving the vote of credit for £300,000,000 Mr. Asquith gave the following figures of the votes since the outbreak of war:

1914-15.	
August 6 1914.....	£100,000,000
November 15 1914.....	225,000,000
March 1 1915.....	37,000,000
Total 1914-15.....	£362,000,000
1915-16.	
March 1 1915.....	£250,000,000
June 15 1915.....	250,000,000
July 20 1915.....	150,000,000
September 15 1915.....	250,000,000
November 10 1915.....	400,000,000
February 21 1916.....	120,000,000
Total 1915-16.....	£1,420,000,000
1916-17.	
February 21.....	£300,000,000
May 23.....	300,000,000
July 24.....	450,000,000
October 11.....	300,000,000
Total 1916-17.....	£1,350,000,000
Total 1914-17.....	£3,132,000,000

In regard to these figures, Mr. Asquith said he would quote the words of a statesman which seemed not inappropriate to the present time. He alluded to Edmund Burke, one of the greatest of our political writers and thinkers, who wrote, referring to some critics of the Administration of that day: "He sees nothing but the burden. I can perceive a burden as well as he, but I cannot avoid contemplating also the strength that supports it. From this I draw the most comfortable assurance of the future vigor and ample resources of this great country."

Expenditure Since April.

At the beginning of the present week there was still in hand £100,500,000, a sum which, according to present calculations, would suffice to carry on the public service until October 27. The forecast of July, therefore, had proved almost exactly correct.

For the whole period from April 1 to October 7 (one hundred and ninety days) our expenditure out of the votes of credit was:

Navy, Army, and munitions.....	£663,500,000
Loans.....	253,000,000
Food supplies, &c.....	33,000,000
Total.....	£949,500,000

The average daily expenditure for the one hundred and thirteen days from April 1 to July 22 was about £4,920,000, and in the seventy-seven days which had elapsed since up to October 7 it has risen to £5,070,000 per day. The average for the whole period of one hundred and ninety days was almost exactly £5,000,000 a day.

The daily average on Navy, Army, and munitions had increased from £3,600,000 to £3,690,000. The expenditure on the Navy has been practically constant throughout. The expenditure on the Army showed slight falling off, and that on munitions had somewhat increased.

Importance of Loans to Allies.

As to the loans, experience showed that we were exceeding the budget estimate. If this item went on at the present rate, the £450,000,000, which was the sum put down by the Chancellor of the Exchequer for this purpose, would be very substantially exceeded. There was no part of our expenditure which was of more importance to the Allied cause than this. We had no selfish interest in the matter. We were not profiting by it. We were supplying what nobody else could supply. We were supplying the credit and the means of obtaining the necessities of war from America and elsewhere for our comrades-in-arms, which, if we did not do it, would be absolutely unprocurable.

They would not be safe in assuming a daily expenditure in the near future of less than £5,000,000, and on that basis the vote of £300,000,000 now asked for, with the balance of the old vote, would carry on the war till Christmas.

GERMANY'S GOLD-PURCHASING BUREAU.

In furtherance of an appeal calling upon the people of Germany to contribute their superfluous gold ornaments "to help the Imperial Bank fill with golden weapons the armory of German economic force," a gold-purchasing headquarters was opened in Berlin on October 17. The appeal bore the signatures of Chancellor von Bethmann-Hollweg, Rudolph Havenstein, President of the Imperial Bank, and others. The results of the establishment of the bureau were detailed as follows in the New York "Times" in a cable from Berlin on October 18:

The collection of gold articles of all kinds for the purpose of replenishing the Empire's gold reserve met with success which was surprising even to the most optimistic.

In Berlin the rush of people to the seven collection depots established especially for the purpose was so great that it was found necessary to arrange for the opening of more of these depots in various districts for the convenience of the people and to save time. The depot at the City Hall, for instance, presented exactly that not unfamiliar picture in America of a rush on the bank, the people swarming about the great brick building, filling the corridors, and forming endless queues in front of the collectors' windows, awaiting their turn. To allay this impetuous rush, the authorities remind the people to-day that the depots will remain open several months to afford all patriotic citizens an opportunity to offer their golden treasures for the nation's benefit.

The Berlin Goldsmith's Guild furnished an expert for every depot. He sits at a table behind the receiver with scales, testing chemicals and solution for cleaning the golden articles in front of him. Having tested and priced the articles, they pass on to other tables where they are sorted out and placed in paper bags, that quickly grow to small mountains on some tables, where the most ordinary trinkets are collected. Everybody is paid cash right there and then, but where larger quantities are offered the people are advised to bring along a valuation certificate from an expert of their own choosing to expedite the transaction.

The variety of articles offered surpassed all imagination. No one ever guessed what an immense amount of old gold was hidden in the coffers of Berliners. Heirlooms that had not seen daylight for centuries made their

reappearance—gold cups, even coins. Medals that must have been of special sentimental value to the owners were offered. Young women brought bracelets, brooches, watch chains, medallions and proudly replaced them by iron trinkets of similar description provided by a great committee formed under the protection of the Crown Princess for making the collection popular. There are many golden articles of artistic or antiquary value, but only their intrinsic value was paid. Many women in mourning offered their own wedding rings or those of dear ones who have died on the field of honor, but the collection depots were not permitted to consider such offers.

Reports from all parts of the Empire mention the surprising success of the collection.

LIGHTING RESTRICTIONS IN HALIFAX.

From Halifax on Oct. 20 it was announced that under orders sent out from military headquarters, all lights except a few shaded ones in the west and north ends, had again been ordered turned off in the streets of the city at night, and that all blinds had to be drawn. A modification of the order was made public Oct. 27. It was not known whether a visit from a trans-Atlantic Zeppelin or an attack from the sea by enemy warcraft brought about the restrictions of the 20th. The military authorities indicated at the time of the issuance of the order that the lights would be turned on again within a short period. The modification sent by the General Staff office to the Board of Control, permits all street lights, which are not visible from the sea, to be turned on without restriction. Street lights which are visible from the sea may also be turned on provided they are shaded by black paint on the waterside. Lights in dwellings and stores, however, must still be screened by blinds.

LABOR'S ESPOUSAL OF PRESIDENT WILSON.

In furtherance of the campaign undertaken by organized labor for the re-election of President Wilson, the four railroad brotherhoods sent out through their chiefs a circular letter espousing the cause of the President, and urging their members to vote for him. As made known in our issue of Oct. 28, Samuel Gompers, President of the American Federation of Labor, called upon all officers of organized labor to support the President. According to a statement made by G. H. Sines, Vice-President of the Brotherhood of Railroad Trainmen, Oct. 26, this has been the first time in the history of the brotherhoods that they have been induced to swerve from their traditional policy of keeping out of politics. Mr. Sines explained that the issues in the present campaign were fraught with such far-reaching significance that drastic action had been deemed necessary. He said:

Charles Evans Hughes, in his campaign speeches in Ohio, Kentucky and other States, criticized the Adamson bill establishing an eight-hour day, stating that if he had been President it never would have been enacted. That is the nearest approach to a specific declaration that the Republican candidate made of what he would do if he were in President Wilson's place.

He showed the people of this country, thereby, a fact that was pretty well established when he was Governor of New York, namely that he is hand in glove with the railroad corporations and is indifferent, or opposed, to legislation designed to regulate or improve conditions on the lines.

Mr. Hughes, while Governor of New York, was conspicuous for his antagonism to the rightful demands of labor. He vetoed every measure that came before him which was calculated to improve the conditions of the laboring man.

In view, consequently, of Mr. Hughes's record as Governor, and in spite of his puerile declaration in regard to the Adamson Bill that it is impossible to repeal a surrender, it is nevertheless the opinion of the four brotherhoods that he intends, if elected, to repeal the bill. If the two-fold calamity of Mr. Hughes's election and the repeal of the Adamson Bill should come to pass, the membership of the four brotherhoods would be unanimous for a strike, and the situation would cause a paralysis of the transportation facilities of the country.

Frank Morrison, Secretary of the American Federation of Labor, denied in a speech made at Pittsburgh, Pa., on Oct. 29 that the American Federation of Labor was supporting any one set of candidates in the political campaign. He said:

The chief deception practiced in this campaign is the charge that trade union officials are trying to deliver the votes of the membership to one candidate or set of candidates. And always such charges, oddly, contain the intimation that another and different set of candidates should be favored.

Let there be misunderstanding of the position of the American Federation of Labor, let it be stated that the Federation is supporting in this campaign Republican, Democratic and Socialist candidates for office where the candidates have declared in favor of legislation for the amelioration of the condition of the wage workers of the country.

NEW YORK RESERVE BANK EXTENDS TIME FOR RECEIPT OF OUT-OF-TOWN CHECKS.

Announcement that it is prepared to receive from member banks deposits of out-of-town items until 2 p. m. instead of 1 p. m., as heretofore, was made by the Federal Reserve Bank of New York on the 4th inst. The Bank also announces that it will receive from 2 p. m. until 3:30 items of \$5,000 and over; items received from 3:30 to 7 p. m. will be handled by the night force for the following day's business; on Saturdays all items will be received up to 1 p. m., deposits received on that day between 1 p. m. and 7 p. m. forming part of Mon-

day's business. The notice containing these announcements has been sent out through Assistant Cashier L. H. Hendricks to member banks in New York, Brooklyn, Newark, Hoboken, Jersey City and Paterson, which make it a practice to transmit their items by messenger. The notice is as follows:

FEDERAL RESERVE BANK OF NEW YORK.
Transit Department

November 4 1916.

Sirs.—This bank is now prepared to receive from its member banks deposits of out-of-town items as follows:

Until 2 p. m., all items.

From 2 p. m. to 3:30 p. m., items of \$5,000 and over.

Saturdays, until 1 p. m., all items.

From 3:30 p. m. to 7 p. m. (on Saturdays 1 p. m. to 7 p. m.) deposits will be received at the rear entrance of the bank. These deposits will be handled by our night force for the following day's business.

It would facilitate the work of the transit department if banks having large numbers of out-of-town items would deposit them several times a day instead of making one deposit toward the end of the receiving period.

With your co-operation we shall endeavor to extend the time of receiving deposits, as it is our aim to offer a most efficient service in the collection of country checks.

**ADVANCES BY FEDERAL RESERVE BANKS
TO MEMBER BANKS.**

Announcement that it is not deemed necessary to promulgate any special ruling relative to the amendment to the Federal Reserve Act, permitting Federal Reserve banks to make advances to member banks on their promissory notes for a period not exceeding fifteen days, was made in last month's issue of the "Federal Reserve Bulletin," from which we quote the following in the matter:

Upon the approval by the President of the recent amendments to the Federal Reserve Act, this letter was sent out by the Governor of the Board to the Chairmen of the boards of the twelve Federal Reserve banks:

The amendments to the Federal Reserve Act approved on Sept. 7 1916 provide in part that—

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States."

The Federal Reserve Board does not deem it necessary to promulgate any special ruling relating to the exercise of the powers conferred by this amendment, but it is expected that each Federal Reserve bank will establish rates, to be approved by the Federal Reserve Board, at which it will make advances on promissory notes of member banks properly secured. It is suggested, however, that those banks which have established a 10-day discount rate on commercial paper abolish the 10-day rate and make a uniform 15-day rate for both commercial and member bank paper rather than a 10-day rate for commercial paper and a 15-day rate for advances on collateral notes of member banks.

As soon as such rates are established and approved, you will no doubt inform your member banks of the facilities afforded under the provisions of this amendment, stating the rate at which you are prepared to make advances on their promissory notes, and calling their attention to the fact that such notes must be secured either by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or purchase by Federal Reserve banks or by the deposit or pledge of bonds or notes of the United States.

FEDERAL RESERVE BOARD DEFINES STAPLES.

In a reply to a query as to whether manufactured goods such as cotton yarns and flour are "staples" within the meaning of Regulation 2, Series of 1915, the Federal Reserve Board says:

The term "staples" as used in the regulation is sufficiently comprehensive to include manufactured goods as well as raw materials, provided the goods in question are non-perishable goods which have a wide ready market. They must be goods generally produced and well established in commerce, not an extraordinary or unusual commodity for which there is no ready market.

The Board is of the opinion that cotton yarns and flour are "staples" of the kind intended by Regulation 2.

**RICHMOND FEDERAL RESERVE BANK AND FINAL
INSTALLMENT OF RESERVES BY MEMBER BANKS.**

The following circular concerning the payment on Nov. 16 of the final installment of reserves by banks members of the Federal Reserve System has been sent out by the Federal Reserve Bank of Richmond:

FEDERAL RESERVE BANK OF RICHMOND.

November 6 1916.

To Members of the Federal Reserve Bank of Richmond:

Your attention is respectfully called to that provision of Section 19 of the Federal Reserve Act which requires that a member bank not in a Reserve or Central Reserve city shall establish and maintain reserve "in the Federal Reserve Bank of its district for a period of twelve months after said date* 2-12, and for each succeeding six months an additional 1-12" of its required reserve "until 5-12 have been so deposited, which shall be the amount permanently required." A bank in a Reserve city shall establish and maintain reserve "in the Federal Reserve Bank of its district for a period of twelve months after the date* aforesaid at least 3-15, and for each succeeding six months an additional 1-15" of its required reserve "until 6-15 shall have been so deposited, which shall be the amount permanently required."

Under the foregoing provision of the Act, the next and final installment of reserves will be payable to the Federal Reserve Bank of Richmond on Nov. 16 1916. On that day member banks will be required to have with us reserves as follows:

Banks in Reserve cities.....6-15 of their total required reserve.
All other members of this district.....5-12 of their total required reserve.

Reserves may be built up to the required amount—

1. Through the collection system. All items sent us for this purpose must, of course, become available as reserve by the 16th.

2. By shipment of gold, gold certificates, legal tenders or Federal Reserve notes. In this case transportation charges must be paid by the sending bank.

3. One-half the installment may, under the law, be paid in acceptable eligible paper; but rediscounts may be applied for to any extent necessary.

Respectfully,

GEORGE J. SEAY, Governor.

*The date here referred to is the date of establishment of Federal Reserve banks.

STATE LAWS AND FIDUCIARY POWERS.

The policy of the Federal Reserve Board in the matter of authorizing national banks otherwise qualified to exercise fiduciary powers, unless there is an express provision of State law prohibiting their doing so, was referred to in the October issue of the "Federal Reserve Bulletin," which likewise enumerated the States where a national bank may avail of the powers in question. We give below what the "Bulletin" has to say:

In reference to your letter of Aug. 22, relating to the right of national banks to exercise fiduciary powers in the various States, our counsel has advised me that the following States have enacted laws expressly authorizing national banks to exercise trust powers: Colorado, Indiana, Iowa, Ohio (trustee and registrar only, and then only for over \$100,000 capital), South Dakota, Vermont, Virginia, Washington (\$50,000 paid-up capital necessary).

The Federal Reserve Board, however, adopted the policy a year ago last July of authorizing national banks, otherwise qualified, to exercise the powers conferred by section 11 (k), unless there is an express provision of the State law either directly or by necessary implication prohibiting a national bank from exercising these powers. In pursuance of that policy, the Board, upon advice of its counsel, has determined that it would not be in contravention of the laws of the following States, in addition to those already mentioned, for a national bank to exercise the fiduciary powers authorized by section 11 (k).

Alabama, Arizona, Arkansas, California (registrar only), Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Kentucky, Louisiana, Maine (trustee, executor and registrar), Maryland, Massachusetts, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire (trustee and registrar), New Jersey (if organized prior to Mar. 24 1899), New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, West Virginia, Wisconsin, Wyoming, Utah.

Aug. 26 1916.

INTRODUCING TRADE ACCEPTANCES.

The Federal Reserve Bank of Atlanta and some of its member banks have received inquiries from a number of business houses as to the best methods for introducing a trade acceptance system with their customers. One of the chief difficulties of the selling house has been to explain, within the compass of an ordinary letter to a buyer, the salient features and conditions of the trade acceptance system. A leaflet, or "Primer," designed to meet this need, has been issued by the Atlanta Federal Reserve Bank. It seeks to explain to the buyer of merchandise in the fewest possible words the principal conditions of the trade acceptance system from his viewpoint. Its size and shape have been designed to go into the ordinary business envelope with an invoice, and an accompanying letter, without increased postage. A circular letter over the name of M. B. Wellborn, Chairman of the Board, states that these leaflets may be obtained in quantities through the Atlanta Federal Reserve Bank, delivered at low cost, and that any business house desiring to use the leaflet is privileged to have printed on the front and back pages any matter of its own choice, using some other title and omitting the name of the Federal Reserve Bank of Atlanta, if desired.

For the information of our readers, we reprint the pamphlet issued by the Atlanta Federal Reserve Bank in full as follows:

Q.—What is meant by the Trade Acceptance System?

A.—The substitution of time drafts, drawn by the seller on the buyer of merchandise at the time of sale, for the present system of "open book accounts."

Q.—What is a Trade Acceptance?

A.—A draft with a certain maturity, drawn by a seller on a buyer, for a fixed or determinable sum of money representing the purchase price of goods; payable to order and bearing across its face the unqualified and unconditional acceptance of the buyer.

Q.—What is objectionable in the "open book account" system?

A.—"Open book accounts" are not payable on any definite date; they are subject to unknown offsets and may be disputed; the buyer who is able to pay cash gets a disproportionate earning out of cash discounts; the buyer who must take time is placed at a tremendous disadvantage therefore, and whenever possible borrows at his bank on his own direct obligation to discount his bills. The banker studying the statement of the borrower for the purpose of extending credit regards the item of "accounts receivable" as subject to considerable depreciation, and largely for that reason demands a substantial excess of quick assets over current liabilities. All of these circumstances work to the disadvantage of the buyer of merchandise.

Q.—What are the disadvantages of the "single name" note in the hands of the banker?

A.—First, all national banks and many State banks are strictly limited by law as to the amount of loans they may make to any one borrower—a limitation which does not apply to the discount of "two-name" paper representing a current business transaction, such as trade acceptances. The limitation in the case of single-name paper is required by prudent

banking, but where there are obligations of many different buyers with the endorsement of the seller, such limitation is not essential or desirable.

Second, "single-name" paper has been regarded heretofore as undesirable for rediscount, and lending banks have usually required the direct obligations of borrowing banks, which the latter were averse to give, since "bills payable" by banks have been for a long time looked upon by the public as elements of weakness; and so the lending powers of banks were necessarily limited by reason of the necessity of holding the notes of their borrowers until paid.

Q.—What are the advantages of the Trade Acceptance in the hands of the banker?

A.—The legitimate acceptance of the successful dealer, discounted by the seller at his bank, is the most "liquid" kind of paper obtainable, and in the event of any sudden withdrawal of deposits or any unforeseen stringency, such paper in the hands of the banker is immediately available to meet such withdrawals or for additional loans.

Q.—Why should a seller prefer a Trade Acceptance, instead of a note, from the buyer? Why should a buyer who can purchase on "open-book account" on liberal terms, give an acceptance?

A.—(1) The trade acceptance is, on its face, an instrument representing a particular sale of goods, and an absolute acknowledgment of the correctness of the seller's claim, as well as a definite promise to pay on a day certain. If the acceptance bears the clause prescribed by the Federal Reserve Board, "The obligation of the acceptor hereof arises out of the purchase of goods from the drawer," it is prime commercial paper rediscountable at Federal Reserve banks at a lower rate than other paper.

Therefore, every seller who has trade acceptances in his hands instead of open accounts on his books puts himself in position to be treated more liberally by his bank, and consequently is enabled to handle additional business, or, if required, to "carry" a customer who is temporarily embarrassed, or to tide over a seasonal period of reduced volume of business. As Mr. Warburg of the Federal Reserve Board well says, such a man can "sell an asset instead of incurring a debt" for funds from his bank.

These advantages will inevitably be passed on to the buyer in the form of more satisfactory terms, lower prices, or better credit.

(2) The buyer who is not in a position to take cash discounts will be better able to compete with the cash buyer.

(3) The trade acceptance showing on its face that the obligation is made for a purchase of goods, the transaction establishes, rather than reflects on, the acceptor's credit.

(4) By giving a negotiable evidence of indebtedness to the seller, the buyer shows his good faith; and by meeting his obligation, improves his credit.

(5) The fact that with every purchase he makes a definite promise to pay on a day certain, will train him to be a more careful and more intelligent buyer—which means better profits.

Q.—What are the advantages of the Trade Acceptance system to business in general?

A.—The general adoption of the system will inevitably mean less capital tied up for indeterminate periods, both on the books of the manufacturer and wholesaler and on the books of the bank. A large volume of working capital will thus be released for additional business requirements.

In short, the acceptance system is a plain and easy way to more business and better business for every business man, and a safeguard against those panics and times of stress which have been produced in the past so frequently because of lack of self-liquidating credits, thereby crippling and curtailing legitimate business.

Q.—Why is the Trade Acceptance system not already generally adopted?

A.—The "open book account" system has grown up in America largely through the forces of competition, each manufacturer or wholesaler vying with his competitors in extending easy terms to his customers. No other commercially important country conducts its business by any such unsound method; but the fact that the open book account is so thoroughly established in the United States presents the greatest obstacle, reluctance to change, which always works against any betterment of existing methods.

Q.—Is the Trade Acceptance system growing in favor?

A.—Yes; leaders in the financial and business world are voicing their approval of the system, and interest in it; many have begun to use it, and its general adoption is only a matter of education and time. Business men who apply the system in their dealings now, will not only greatly improve their own business but will perform a useful service for the benefit of credit and banking conditions of the nation.

As evidence of the attitude of leaders in the field of sound credits, note the following resolution:

Resolved, That the occasion of its twenty-first annual convention be taken again to place the National Association of Credit Men clearly and emphatically on record as favoring the steady and rapid substitution of the so-called "trade acceptance" for the open account and to commit the Association to earnest efforts to prevail upon the members, each to do his part in assisting the Federal Reserve banks in building up this class of paper, which meets so precisely the specifications of the Reserve Act for rediscountable credit instruments, and which, at the same time, puts commercial obligations in a form definite as to date of payment, not subject to deduction in amount and unquestionably negotiable.

THE ST. LOUIS FEDERAL RESERVE BANK ACTIVE IN LOANING UPON COTTON WAREHOUSE RECEIPTS.

The "Commercial Appeal" of Memphis, in its issue of Oct. 3, gave an interesting account of the efforts that are being made by the Federal Reserve Bank of St. Louis to aid cotton planters, and of the methods that are employed in handling loans upon cotton warehouse receipts. We quote as follows:

T. C. Tupper, Vice Chairman of the Federal Reserve Bank Board of St. Louis, has brought the resources of the big Reserve bank to Memphis and placed them at the disposal of Memphis bankers and Memphis cotton growers and cotton dealers and handlers.

Mr. Tupper has established himself on the fourteenth floor of the Central Bank Building, where he is making loans on cotton warehouse certificates through the national banks of the city. Although he has only been here for a few days, he is already doing a big business, as most national banks in the city are more than pleased to get help in carrying the big loans necessary to finance the cotton crop, which is high priced, and, in the case of the local territory, large.

Mr. Tupper is acting as trustee for the Reserve bank in the matter. Owing to the necessity of having the warehouse certificate always on hand to enable the merchants to handle the cotton properly, it would be unfeasible to send the loans to St. Louis. In fact, such a process would be out of the question. But if the mountain would not come to Mohammed, Mohammed could go to the mountain, and so Mr. Tupper came down to take possession of the certificates and hold them here for the Reserve bank. This has the effect of placing Memphis on the same footing, so far as the

handling of cotton is concerned, with New Orleans, where a branch of the Federal Reserve bank is maintained.

Mr. Tupper, or some other representative of the bank, will stay in Memphis so long as the funds of the bank are needed to finance the cotton crop.

The loans are handled entirely through the Memphis banks. They make a loan, taking a note for the amount of the loan and cotton warehouse certificates as collateral. These are turned over to the representative of the Federal Reserve bank and the loaning bank, is given credit for the amount. This has the effect of placing the resources of the Federal Reserve bank at the disposal of Memphis bankers for the handling of the cotton crop. The certificates are held here by the representative of the bank, as merchants' cotton is always changing and substitutions of receipts is quite often necessary.

Probably no better example of the beneficent workings of the Federal Reserve system could be imagined than this actual occurrence. It is hardly stretching matters to say that more money is required to handle the Memphis cotton crop this fall than ever before in the history of the market. Locally, the crop is so large as to be probably not far behind the record, while the average price for the season promises to be the highest since the Civil War. Consequently, the demands upon the banks are enormous.

At this critical period the Federal Reserve bank steps in and bankers can go on loaning money with complete assurance that there will be enough to handle the crop without inconvenience. At the same time, the holder of cotton secures the money at normal rates, whereas it has often been the rule to advance rates sharply at this season of the year.

FEDERAL RESERVE BOARD AND MINIMUM PRICE ON COTTON.

A suggestion presented to the Federal Reserve Board that legislation should be had empowering the Board to fix a minimum price for cotton as a basis for loans secured by that commodity, brought an informal edict from the Board that such legislation would lead to endless complications, since growers of tobacco and other staple crops, coal operators, lumber men and manufacturers would press their claims for similar favors. We print herewith what the Board has to say in the matter:

I have your letter of the 18th inst., inclosing copy of a communication in which the suggestion is made that legislation should be had fixing or empowering the Federal Reserve Board to fix a minimum price for cotton as a basis for loans secured by that commodity. You ask for an expression of opinion as to the practicability of this suggestion.

I take it, of course, that it is not contemplated to attempt to compel financial institutions to make loans on cotton at a stated price, as it would be impossible to force private corporations to lend money on paper which they might regard as being inadequately secured, so I presume that the proposition really is that the Federal Reserve Act be amended so as to compel Federal Reserve banks to make loans on cotton direct to producers on an arbitrary valuation, to be fixed without reference to actual market quotations.

Without reference to the economic aspects of the case, I think that such legislation would lead to endless complications, as growers of tobacco and other staple crops, coal operators, lumbermen and manufacturers would press their claims for similar favors; and without doubt many member banks which would feel that the possibility of a wholesale investment of the reserve funds of the country in a valorization scheme would be perilous in the extreme, as well as an utter perversion of the underlying principles of the Federal Reserve Act, would withdraw, and the Federal Reserve system would be disintegrated at the outset.

While, as you know, I have every sympathy with the cotton grower and am anxious at all times to see farmers receive fair prices for their products, I do not believe that any attempt at valorization of cotton or any other staple commodity can possibly succeed unless production should be regulated most rigidly by legislation. I do not believe that such action would command popular support, nor would I regard it as at all consistent with our principles of government, and I will say frankly that the suggestion seems to me to be economically unsound and thoroughly impracticable. The price of cotton or of any other commodity must inevitably be controlled by the laws of supply and demand. What your correspondent seems desirous of accomplishing is to effect some way by which an arbitrary minimum market value or price may be created by governmental interference. Even though it were possible to establish a minimum price at which cotton might be taken as security for loans, the result would be directly opposite from that desired, for, should the minimum valuation for loans be fixed at a point low enough to make them reasonably safe, the effect would probably be to depreciate the market value of cotton; and if, on the other hand, the price should be fixed at a point high enough to give the grower what he would consider a fair margin of profit above the cost of production, there would undoubtedly be times when the Federal Reserve banks would be the virtual owners of large amounts of cotton, which they could not dispose of except at a heavy loss, which might, and probably would, result in the insolvency of the Federal Reserve banks.

The fallacy of the idea that prices can be fixed by legislation has been demonstrated in the recent history of this country. We remember the persistent efforts that were made for a score of years to sustain the price of silver through governmental aid. From the year 1875, when the market price of silver began to fall below its coinage value, up to 1896, a large part of the American people were obsessed with the idea that the price of silver could be maintained by legislation. First we had the Bland Act of 1878, under which silver bullion was purchased in amounts sufficient for the coinage of \$2,000,000 per month, and, that device having proved futile, we had next the Act of July 14 1890, commonly known as the Sherman silver-purchase law, under which 4,500,000 ounces of silver bullion were purchased each month, being paid for by issues of legal-tender coin certificates. Yet it is a matter of common knowledge that, in spite of these heroic efforts to overcome the inflexible law of supply and demand, the price of silver steadily declined from \$1 29 per ounce to about 47 cents per ounce, and that it did not advance again until long after all attempts to support the market artificially had been abandoned and the economic law which governs the price of silver, as well as that of all other commodities, was given a free hand to exert itself.

I think that lack of adequate transportation facilities and high ocean freights react against the farmers and affect the prices that they receive for cotton, and it seems to me that we should endeavor to increase our carrying capacity; but I can see no merit whatever in any plan which contemplates establishing by law a minimum value as a basis for loans and earnestly hope, therefore, that no serious attempt will be made to legislate along the lines suggested.

Sept. 20 1916.

The suggestion that Congress fix or empower the Federal Reserve Board to determine a minimum loan price of 12 cents a pound on cotton for all crops came from Henry N. Pope, President of the Association of State Farmers' Union Presidents. The proposal, as indicated in our issue of Sept. 23, was submitted to all Southern Congressmen and candidates for Congress and the Presidents of all Southern State Bankers' Associations, concerted action being asked on the part of financial interests and the Government in protecting a 12-cent-per-pound minimum loan on cotton crops. In urging this Mr. Pope said: "A 12-cent loaning minimum would mean a 20-cent selling minimum, or at least it would enable the farmer to hold his own with the bears." In pointing out the distinction between the loan minimum and the selling minimum Mr. Pope said:

The loan minimum should be protected by Government, and cotton would, of course, never be sold below that point. The selling minimum is one that the Union advises its members to sell and may vary from crop to crop or from time to time. With a protected loan minimum of 12 cents the selling minimum of 20 cents can be more easily maintained.

The Government would never be called upon to put up one cent under this plan, for when a farmer knows he can borrow 12 cents a pound on cotton he will never sell unless he can get a much higher price. Neither could the consumer be penalized, for the fluctuations in the price of cotton have little effect upon the price of the finished product to the consumer.

In a memorial to Congress entitled "The American Farmer and His Government," Mr. Pope said in part:

The Southern cotton farmer, in demanding that Congress empower the Federal Reserve Board to fix and protect a twelve cent per pound minimum loan price on cotton, advances no new doctrine in Government, for it has been the policy of this nation ever since we have had a nation to protect home industries. Cotton is our only agricultural product that cannot be helped by a protective tariff and must therefore seek other means of protection.

The cotton producer is the only class of farmer who has always been compelled to sell what he produced on a free market and buy what he consumed on a protected market and, as a consequence, the cotton fields of the South have more tenants, more poverty and more suffering than any other agricultural area on the Western hemisphere. This condition should challenge but not baffle American statesmanship.

No matter what one's views may be on the Governmental policy of protection or free trade, all will agree that no country can reach its highest growth and prosperity half protected and half free. This country should assist all industries or none. We have no desire to bring all agricultural and manufactured products to the level of cotton; we ask that cotton be lifted to the level of other industries.

Protecting the factory without protecting the plow is an unpardonable discrimination and should not be tolerated by the farmers of the nation. Neither should any one agricultural product receive protection unless all agricultural products receive protection. There should be a protective tariff on corn, wheat, rice, wool and all other agricultural products, but cotton cannot be helped by tariff and, therefore, requires a different form of protection.

Mr. Pope is further quoted as saying:

The present tariff law, in its relation to the producer of textile fibers, is an exact duplication of the 1894 Act, and when released from the influences of the European war will, no doubt, visit the same disaster upon the South. The war has not only transferred the tolling millions of Europe from producers to consumers, but swept more than half the merchant vessels off the sea, paralyzing ocean transportation and arresting foreign competition.

We produce two-thirds of the world's cotton supply. The Government, by protecting a 12-cent minimum loan on cotton, can enable the farmers to become a factor in fixing a price which foreign countries pay for cotton. The Government would never be called upon to advance any money on cotton under this plan, for the market price would always stand much above the loan minimum figure.

The Government could not pursue this course on any other agricultural product, for we do not control world production, and there is no occasion to render that character of assistance, for a protective tariff will help all other products. We scarcely do more in normal times than feed ourselves, but we clothe mankind.

Cotton is not only the world's most staple crop, but it is as imperishable as gold, and, properly housed, its intrinsic value will increase with time.

The request that Congress authorize the Federal Reserve Board to lend money on cotton at 12 cents per pound is not asking Government valorization, but that Government give moral aid in steadying the market against tremendous artificial influences which disturb prices, such as the European war visited upon the cotton farmer in 1914; to minimize destructive speculation which hangs heavily over every crop, and to otherwise enable supply and demand to predominate in fixing prices. Such a policy is as much in the interest of the consumer as it is the producer, and no one will suffer except those who fatten upon industrial misfortunes and thrive upon illegitimate transactions.

Senator Hardwick of Georgia and Representatives Sims of Tennessee and Wingo of Arkansas are said to have indicated their willingness to work along proper lines with a view to securing for the cotton farmer legislation designed to facilitate credits for the marketing of his crop.

At Memphis on Oct. 7 resolutions were passed by national officers and a committee of the Association of State Farmers' Union Presidents urging "cotton growers to market their product slowly. Realizing at least 19 cents to 20 cents, and holding if the market begins to break."

The Memphis "Commercial-Appeal" reported on Oct. 3 that T. C. Tupper, Vice-Chairman of the Federal Reserve Bank of St. Louis, had established himself in Memphis for the purpose of placing at the disposal of the bankers and cotton growers of that city the resources of the Reserve Bank, his purpose being to negotiate loans on cotton warehouse certificates through the national banks of the city. It is

stated that, owing to the necessity of having the warehouse certificate always on hand to enable the merchants to handle the cotton properly, it was not feasible to send the loans to St. Louis. For that reason Mr. Tupper located in Memphis to stay as long as the funds of the bank were needed to finance the crop. We give the statement of the "Commercial-Appeal" more at length under a separate heading.

RESUMPTION OF SPECIE PAYMENTS BY BANK OF CHINA.

The resumption of specie payments by the Bank of China was reported this week in the New York "Times" in the following, printed in its issue of Oct. 31:

Announcement of the resumption of specie payments by the Bank of China was made last night by Patrick Gallagher of the Far Eastern Bureau, who was in receipt of a cable message from Peking saying that the bank adjusted itself to normal conditions on Oct. 26.

The Bank of China, which is a Government institution, suspended specie payments about the beginning of July, when a general moratorium was declared. From that time the bank issued paper money without reserves behind it. It was reported at the time that the Government had used all the bank's available silver to pay its troops.

Following the suspension of specie payments, the Chinese Government endeavored to raise a loan in the United States, but failed. It is understood that some of the foreign banks in Shanghai came to the rescue of the institution. Publicity regarding the resumption of specie payment is regarded as a move to bolster up the credit of China with the view of aiding it in the negotiation of a loan in this country.

CONTINUING GROWTH OF NATIONAL BANK RESOURCES.

An increase of 485 million dollars in the resources of the National banks from the time of the call of June 30 to that of September 12 is reported by the Comptroller of the Currency, who states that the total resources of 14,411 million dollars on September 12 exceed by 216 million dollars the greatest resources ever previously shown—those for May 1 1916. As compared with the call of September 2 1915 the increase was 2,144 million dollars. The following further facts concerning the deposits, the wider distribution of money, etc., revealed under the September 12 call, are contained in the statement issued from the Comptroller's office on November 2.

Total Deposits.—The total Deposits amounted to 11,362 million dollars, an increase since June 30 of 485 million dollars. They exceeded by 227 millions the deposits of May 1 1916, which also were the largest deposits ever reported by National Banks. The increase as compared with Sept. 2 1915 was 2,133 million dollars.

Of the total increase shown since June 30, 235 millions were Demand Deposits, 67 millions Time Deposits and 203 millions Deposits from Banks and Bankers. As compared with Sept. 2 1915 Demand Deposits increased 1,282 million dollars, Time Deposits 401 million dollars, amounts Due to Banks and Bankers, 450 million dollars.

Wider Distribution of Money.—That the deposits in the National Banks of the Central Reserve cities from May 1 1916 to Sept. 12 1916 show an actual reduction of 218 million dollars, while in other reserve cities there was an increase of 151 million dollars, and in the country banks an increase of 294 million dollars, is indicative of the healthy, progressive effect of the Federal Reserve Act in decentralizing and distributing the money of the country.

Loans and Discounts.—Loans and Discounts amounted to 7,859 million dollars, the largest amount ever reported by the National Banks, an increase as compared with June 30 of 180 million dollars and as compared with Sept. 2 1915 of 1,103 million dollars.

Bonds Owned.—United States Government bonds: 729 million dollars, a reduction of one million as compared with June 30 1916, and 51 millions less than Sept. 1915. Other bonds owned aggregated 1,624 million dollars, an increase since June 30 of 95 million dollars and an increase since Sept. 1915 of 405 million dollars.

Specie and Legal Tenders.—The banks' holdings of Specie and Legal Tenders amounted to 768 million dollars, an increase since June 30 of 10 million dollars, but a reduction as compared with Sept. 1915 of 74 million dollars.

Due From Federal Reserve and Other Banks.—The amount due from Federal Reserve banks amounted to 531 million dollars, an increase as compared with June 30 of 55 million dollars, an increase as compared with Sept. 2 1915 of 216 million dollars. The amount due from approved Reserve Agents was 936 million dollars, an increase as compared with June 30 of 94 millions and as compared with Sept. 2 1915 of 125 million dollars. Due from other banks and bankers, 780 million dollars, an increase since June 30 of 86 million dollars, and an increase as compared with Sept. 1915 of 183 million dollars.

Circulation.—Circulation on September 12 1916 was 674 million dollars, a reduction since June 30 of 2 millions and a reduction since Sept. 1915 of 44 millions.

Borrowed Money.—Bills Payable and Rediscounts on Sept. 12 1916 amounted to 89 million dollars, an increase since June 30 of 21 millions, but a reduction as compared with Sept. 2 1915 of 16 million dollars.

Reserve Held.—The total reserves of all the National Banks on Sept. 12 1916 was 2,235 million dollars, an increase since June 30 of 159 million dollars, and an increase as compared with Sept. 2 1915 of 266 million dollars. This reserve amounted to 24.29% of the net deposits, as compared with 23.86% June 30 and 26.18% on September 2 1915.

The National Banks in the Central Reserve cities held 20.39% against 18% required. The Reserve City banks held 24.80% against the required reserve of 15%, while the Country Banks held 26.62% against their required Reserve of 12%. The Country Banks are holding over 100% greater Reserves than the law requires.

The excess or Surplus Reserve held on Sept. 12 1916 by all National Banks, beyond the amount required, was 891 million dollars, an increase since June 30 of 90 millions, and an increase as compared with Sept. 2 1915 of 23 millions.

The Central Reserve cities held 63 million dollars of Reserve in excess of the amount required. The Reserve cities held an excess of 260 million

dollars while the excess of Reserve held by the Country Banks amounted to 568 million dollars.

Location of Excess Reserve.—Of the 2,235 million dollars of total Reserve held 768 millions were in the banks' vaults, 531 millions were with the Federal Reserve banks, and 936 millions were with Reserve Agents. The reports show that the National Banks of the United States had in their vaults and in the Federal Reserve banks an amount nearly equal to the total reserve which under the law they were required to hold, the reserve required being 1,343 millions and the amount actually held in vaults and with the Reserve banks being 1,299 millions, so that the 936 millions held with the approved Reserve Agents were nearly all surplus or excess Reserve.

Reserve with Reserve Agents.—On September 12 1916 the Reserve city banks were carrying with banks in the Central Reserve cities 319 million dollars, an increase since June 30 of 21 million dollars, and a decrease as compared with Sept. 1915 of 15 million dollars. Country Banks were carrying with the Reserve Agents Sept. 12 1916 616 million dollars, an increase as compared with June 30 of 73 millions and an increase as compared with Sept. 1915 of 139 million dollars.

WISCONSIN EIGHT-HOUR LAW UPHELD.

The validity of an ordinance enacted by the city of Milwaukee, prohibiting the employment of labor on contracts for public works for more than eight hours a day, was sustained by the Supreme Court of Wisconsin in an opinion by Judge Rosenberry, at Madison, on Oct. 24. The action was that of the City of Milwaukee vs. Con Raulf Jr., appellant. On appearing before the lower court, Raulf pleaded not guilty and by way of defense maintained that the ordinance in question was void. Found guilty by the lower court, he appealed to the Supreme Court, which upholds the former's findings.

IVY L. LEE'S ARGUMENT AGAINST GOVERNMENT OWNERSHIP.

That this country is moving steadily toward Government ownership of railroads—not by the conscious choice of the people, but because a condition is being created from which Government ownership will be the only way out, was the assertion made by Ivy L. Lee, formerly assistant to the President of the Pennsylvania R.R., before the Melrose Open Forum, at Boston on the 5th inst. The sole factor, said Mr. Lee "which will determine whether or not we are to drift into Government ownership will be whether we are going to be willing to allow the railroads to earn sufficient profits to attract capital into the development of existing railroads and the building of new railroads. If not, Government ownership is certain." The following is also taken from his remarks:

Since Jan. 1 1916 not a single dollar of new railroad capital stock has been listed on the New York Stock Exchange. The year 1916 promises to be the first year since railroads were invented, in which no new money for railroad construction will have been put into new railroads by investors willing to take their chances on the success of the enterprise.

Every dollar of money raised from investors for railroad construction this year has been from the sale of bonds.

In the period since Jan. 1 1915 only \$12,910,520 in new money for railroad construction has been raised through the issuance of stock, and of that sum \$10,000,000 was in preferred stock of a prosperous railroad.

During the twenty-seven months since the war started, new capital issued by industrial companies to produce war munitions, manufacture dyes and chemicals, operate shipping companies and develop oil and gas resources amounted to \$879,557,000.

In other words, our industrial development is going ahead by leaps and bounds; our railroads are standing still.

And this is a year in which railroad net earnings have been greater than in any previous year.

Investors are not willing to take chances in providing capital for new railroad property because the schedule of railroad rates is practically rigid, but expenses are constantly increasing.

Since 1907, when the Inter-State Commerce Commission began to regulate railroad accounts, upwards of \$5,000,000,000 in new money has gone into increased and improved railroad facilities.

With those facilities the railroads have supplied an enormously increased service to the public.

But such has been the increase of expenses necessary to handle the new business that in only three of the years since 1907 has railroad net operating income been equal to what it was before that vast sum had been spent.

In six out of the nine years not a cent of additional net earnings was realized to apply to the new money which had been provided. Even in 1916, with the largest traffic in all history, less than six per cent was earned upon the new money invested the last nine years. When we compare this with the enormous earnings of industrial companies, one can realize why new ventures in railroad building do not look attractive to investors.

The American people must have new railroad facilities; they cannot, they will not, permit their commerce to be throttled by inadequate facilities.

The argument against Government ownership is the people's argument—not that of the railroads.

If the Government takes the railroads, it will of course pay a fair price for them, and it will continue to pay the same men who now do so to operate them. Neither the security holder nor the railroad man, therefore, has much to worry about.

Our railroad development is as yet very incomplete. France has one mile of railroad for every 8.5 square miles of territory; we have one mile for each 13 square miles. There is only one double-track railroad west of the Missouri River.

Building new railroads into pioneer territory means taking chances. If future railroad development in this country is to be by the Government, it means the nation will go into speculation on a grand scale. That hasn't usually been considered a very wise thing for a Government to do.

Even if that were desirable, our future national development would be inevitably retarded by the red tape, bureaucracy and lack of "punch"

incident to all Government effort. Battleships authorized by Congress in 1915 are not yet started in our Government navy yards.

But a bigger and more vital question is: Assuming our railroad system to be developed, will Government or private ownership cost the people more?

Fundamentally, it is a question of cost. The purpose of transportation is to promote our material welfare: this is done to the extent that cost is reduced. Even if rates are low but service poor, the actual cost to the public may be greater than if the rates were high and the service good.

Government may be able to borrow more cheaply than private corporations. But if the cost of capital to the Government is less, the operating cost is apt to be much higher. Experience shows that Government railroads in democratic countries are invariably wasteful and inefficient. Appointments are made and jobs created for political reasons. There is slackness and carelessness. The Government railways of France supply a notorious example.

But some say, our Government built the Panama Canal successfully. But the Panama Canal was not built under the political conditions which surround every Government undertaking in a democracy. The Panama Canal was built under an army officer with practically absolute power. German Government railroads are a success because Germany is not a Democracy. The bureaucrat at the head of the railroads is supreme; his word is law. Our people would never submit to any such management.

The post office is not an argument, for it barely pays its way even after failing to pay the railroads adequately for transporting the mails, and without paying any interest whatever upon the enormous investment in plant necessary to conduct the post office.

You don't need Government ownership to insure honesty; compulsory publicity will accomplish that.

If we had had real publicity in the past, many railroad scandals would not have occurred. Turn on the light—and burglars will run, always. And burglars don't go into brilliantly lighted houses.

It isn't necessary, and it isn't cheap, for the Government to own or operate railroads. But railroads should be regulated in the public interest.

Regulation will result in the people getting all the profits out of the business other than what is necessary to attract private capital: the premium offered to ability and skill will result in transportation being supplied to the public at the lowest possible cost; indeed, let the reward be greater as the cost to the public is reduced.

Assurance of due reward to initiative and skill will attract to the railroad business that superior ability and imagination necessary to insure enterprise and efficiency.

Cost is the real question; and under Government ownership, the cost—in a democratic country—will always be more.

The proof lies in the world's experience with Government ownership, and in our knowledge of the motives and impulses which spur men to greatest achievement.

We can get the best and the cheapest railroad service by encouraging private capital to go into the business.

The need of the hour is for a system of railroad regulation which will see to it that railroad rates are responsive to the commercial demands of the time, that provision is made to meet increasing costs of railroad operation, to pay for the higher standard of operation which the people demand.

For if this country is to be saved from Government ownership it will be necessary for the people to determine to permit railroads to earn sufficient money to attract the private capital absolutely essential to the proper upbuilding of the nation's transportation system.

SUITS CONTESTING ADAMSON EIGHT HOUR LAW.

Actions to test the constitutionality of the eight-hour railroad law, commonly known as the Adamson Act, have been filed this week. In Omaha on the 8th inst. the Union Pacific R.R. entered a suit in the Federal Court, alleging in its bill of complaint that the law is unconstitutional because it is not a proper regulation of inter-State commerce, because it violates the guarantees of the Fifth Amendment to the Federal Constitution, and because it is unworkable as applied to existing conditions under which the trainmen are operating. The bill of complaint is a printed document of considerable size and contains copies of all the schedules under which the trainmen work. Thomas S. Allen, U. S. District Attorney and four Union Pacific trainmen, representing the respective railroad brotherhoods, are made parties defendant to the suit.

On the 9th inst. a petition was filed in the U. S. District Court at Kansas City, Mo., in the name of the Atchison Topeka & Santa Fe R.R., seeking to enjoin the Federal District Attorney and "labor leaders" from putting the Adamson Eight-Hour Law into effect. The defendants are Fred Robertson, U. S. District Attorney for the District of Kansas, and several train service employees, including W. W. Hutton, a general chairman of the Railway Conductors; W. T. Keady, a general chairman of the Brotherhood of Locomotive Engineers; W. C. Kaiser, a general chairman of the Brotherhood of Locomotive Firemen and Enginemen, and F. A. Hobbie, a vice-chairman of the Brotherhood of Railroad Trainmen.

The bill calls attention to agreements with train employees, none of which, it says, contemplates that the employee shall work a fixed number of hours. It shows that the primary basis of compensation is the trip and is measured, generally speaking, by mileage; and that so long as the trip is made at an agreed rate of speed, or in some cases within a specified schedule time, there is no payment except for the mileage; and that payment by the hour is only a supplementary form of payment for any excess time that may be

required when the agreed rate of speed or the agreed schedule time is not maintained. The bill shows that there are also various supplementary bases of compensation for delays at terminals, for incidental switching, for leading and unloading live stock or material, &c., all of which are related to the primary mileage basis.

The bill alleges that the wages of the train employees are substantial and in many instances high, and are now higher than they have ever been before; that those wages vary greatly as to different classes of employees and as to employees in the same class, and that the rates of wages on one railroad are different in a great many particulars from the rates of wages on other railroads; that section 3 of the Adamson Act if capable of application, is a mere arbitrary increase in wages without reference to the question whether existing wages are high or low, and operates with respect to any class of train service to give the greatest increase to the employee who now enjoys the highest wages and the lowest increase to the employee who now has the lowest wages.

The bill alleges that the Act is unconstitutional and void because it is not a regulation of commerce, and moreover is a mere experiment for the purpose of future decision as to whether there ought to be any legislation, and because the Act is a violation of the Fifth Amendment of the Federal Constitution, in that it arbitrarily and unreasonably deprives the company of its liberty of contract and property without due process of law, and in that it is unworkable and uncertain, and in that it unjustly excludes certain railroads and certain employees from its operation, and also on account of the enormous penalties.

The bill points out that the changes which the Adamson Act undertook to make are radically different from the changes proposed by the brotherhoods and enumerates the following differences: The brotherhoods asked for an increase in pay in switching and in hostling service, but the Adamson Act is confined solely to service in the operation of trains. The brotherhoods provided for the retention of any rates of pay or rules or conditions of employment more favorable than the changes demanded, but the Adamson Act does not attempt to preserve any such more favorable rates, rules or conditions. The brotherhoods demanded no change as to the passenger train service, but the Adamson Act relates as fully to that as to other sorts of road service. The brotherhoods provided for the retention of the mileage basis and that no employee should receive less for 100 miles than he now receives for 100 miles, and for overtime when the speed was less than 12½ miles an hour, but the Adamson Act provides an eight-hour day as the exclusive method of measuring compensation.

The bill alleges that the subject matter with which the Adamson Act undertakes to deal is one in which compensation for services is in nearly every case reckoned primarily upon the mileage or trip basis, and yet that Section 1 of the Adamson Act attempts to substitute "as the primary and, indeed, the exclusive basis" a period of time, to wit, eight hours; and that by reason of the fact that none of its train service is or can be operated upon the basis of a fixed day's labor, and that the wages paid vary according to numerous conditions which change from day to day, there is no such thing as a standard day's wage in the railroad service. The bill, therefore, declares that the Adamson Act is not capable of application to the subject matter, that it is unworkable and fails to prescribe any standard whereby the company and other railroad companies can be guided.

The bill indicates throughout that the Act is not a limitation upon the hours of labor, but is an arbitrary attempt to substitute a new and exclusive and unworkable basis for computing compensation, and an arbitrary and unworkable attempt to increase existing wages of part of the train employees.

It prays for a temporary injunction enjoining the District Attorney from instituting prosecutions, and enjoining the employee defendants and all other employees from instituting suits, and prays that on final hearing the Act be declared to be unconstitutional and void and the injunctions be made perpetual. It concludes as follows:

Complainant says that it is willing, pending the court's final determination as to the validity of said Act, to take such steps as may be approved by the court for the purpose of preventing any employee from suffering loss by reason of the temporary injunction herein prayed for; and to that end complainant prays the court to indicate what steps it shall take by way of keeping special accounts, giving bond or otherwise, for the purpose of assuring complete protection to all its employees.

On the other hand, complainant says that if preliminary and final injunctions be denied and this complainant be compelled, under fear of the penalties provided in said Act, to adopt at its own peril some construction

of the Act involving the payment of increased wages to considerable numbers of its employees in train service, and if the Act shall subsequently be declared to be invalid, the loss thereby sustained by this complainant can never be repaired in any way, but will be wholly irreparable.

The bill shows that the company has approximately 7,200 employees engaged as engineers, firemen, conductors, brakemen and flagmen in the operation of its trains and that substantially all such employees are members of the four labor organizations and have a common interest with the employees who are named as defendants.

The Louisville & Nashville RR. filed a suit yesterday in the Federal Court at Louisville to test the law.

It was reported yesterday that the Chicago Rock Island & Pacific RR. had filed in the U. S. District Court at Chicago a petition asking for instructions in the matter of obeying the mandates of the Adamson Law; it was also stated that General Solicitor Dick of the Chicago & Eastern Illinois RR. would present a petition to the Federal District Court in Chicago respecting Adamson Law, substantially the same as Rock Island's.

It is intimated that a number of other roads will follow the lead of the Union Pacific, the Atchison and the Louisville & Nashville in filing suits to contest the Eight-Hour Law.

PRESIDENT RIPLEY OF THE ATCHISON SEES ADAMSON LAW AS MENACE TO GOOD GOVERNMENT.

In indicating that there would be a test of the Adamson law, Edward P. Ripley, President of the Atchison Topeka & Santa Fe Ry., stated on the 4th inst. that "nobody knows what the Adamson law, means, or how it can be applied to existing conditions." Mr. Ripley's remarks were made in Chicago at a meeting of the City Club, the Chicago "Herald" quoting him as follows:

My personal opinion is that the action of Congress in passing this law under the whip and spur of those four gentlemen (the labor leaders) was a greater menace to good government and stability of the republic than any number of strikes. Nobody knows what the Adamson law means, or how it can be applied to existing conditions. Nobody pretends to construe it, and the best legal opinion is that it cannot be construed to be a legal and blinding statute.

This means that if the railroads try to enforce it as it reads there would be a strike, because it would seriously reduce the wages of a large class of the best and highest paid men. If the railroads enforce the law as the brotherhoods would like to have it enforced, namely taking the hot end of the poker, it would cost a very large sum, estimated at \$100,000,000 a year. The law will be tested and probably will find itself in the Supreme Court unless modified by Congress before its effective date.

There is a certain embarrassment in talking with the President of the United States, especially when the latter has been brought up as a schoolmaster, accustomed to make ordinary dicta on the platform with no opportunity for argument. We found the President quite unwilling to argue the question, although I think he had become convinced that the question at issue was not one of hours, but of wages.

At our last interview the President told us he was entirely unable to appreciate our position; that we seemed to be willing to plunge the whole country into a state of panic rather than to accept his proposition; seemingly forgetting that the people who were planning to throw the country into a panic were the men he had taken to his bosom, and to whom he had said their contention was in the main correct.

TRANSCONTINENTAL RATE CASE REHEARING.

Transcontinental freight rates are to be reviewed in their entirety by the Inter-State Commerce Commission as the result of an order made known on Oct. 21, reopening the case for further hearing. The order announcing this says:

It is therefore ordered that fourth section applications numbers 205, 342, 343, 344, 349, 350, 352 and 10336 respecting rates on commodities from Eastern defined territories to Pacific Coast terminal and intermediate points, and applications numbers 9813, 10110, 10126, 10155, 10186 and 10189 respecting rates on barley beans, canned goods, asphaltum, dried fruit and wine from California ports via rail and water through Galveston to Atlantic seaboard points be reopened for further hearing respecting changed conditions that are alleged to justify other and different orders than those entered.

It is further ordered that therewith fourth section applications numbers 345, 346, 347, 348, 349 and 1575, filed by R. H. Countiss, agent, on behalf of carriers, parties to his tariff named in said application respecting rates on classes and commodities from Pacific Coast points to territory east thereof, and investigation and suspension docket number 909 and the rehearing of application respecting rates on commodities from Eastern defined territories to Pacific Coast points and rates on barley beans, canned goods, asphaltum, dried fruit and wine from California ports to Atlantic seaboard points be consolidated and assigned for hearing before Examiner-Attorney Thurtell at Chicago on Nov. 20, at Salt Lake City Nov. 28, at San Francisco Dec. 4, at Portland, Ore., Dec. 11, and Spokane, Wash., Dec. 14 1916.

The case, one of the most notable on the Commission's docket, has involved in its various angles many decisions in the past year, and grows out of the old so-called Spokane Case. The main issue involved is the "long" and "short" haul provision of the Inter-State Commerce Law. In a review of the situation Walter H. Chandler, Traffic Manager of the Boston Chamber of Commerce, is quoted to the following effect in the "Journal of Commerce":

This controversy arises primarily out of the fact that it is possible to transport freight between the Atlantic and Pacific Coasts at low rates by all-water lines, using either the route around South America or through

the Panama Canal. This water competition forced correspondingly low rates between the two coasts by the transcontinental lines, rates between the mountain territory and the Eastern points, where there is not the same water competition, being on a higher basis.

This rate adjustment has been the subject of litigation before the Commission and the courts, including the United States Supreme Court, for nearly thirty years. The inhabitants at the intermediate points, particularly the merchants of Spokane, Wash., and the State of Nevada, have never ceased to complain that the higher rates charged for their shorter hauls constitute an unlawful discrimination against them, while the merchants along both coasts have sided with the transcontinental carriers, contending that the lower rates between the seaboards are water compelled and therefore justified.

After disposing of various complaints against specific rates and rate bases between different sections of the country which were presented during the period prior to 1911, the Inter-State Commerce Commission in that year handed down an opinion prescribing the zone system of rates, which was subsequently approved by the Supreme Court, and is now in force. In this opinion the carriers were instructed to divide the country into five zones, and with certain exceptions to apply a prescribed basis of rates from each to the Pacific Coast, also to intermediate points. From zone 1, Missouri River territory, the rates to the Pacific Coast must not be lower than to intermediate points; from zone 2, Chicago territory, the intermediate rates to be 7% higher than to coast points; from zone 3, Buffalo-Pittsburgh territory, the intermediate rates to be 15% higher, and from zone 4, New York-Boston territory, the rates to be 25% higher. On certain commodities designated "Schedule C," very low rates to the Pacific Coast were approved after the opening of the Panama Canal.

In this decision, it will be noted, water competition between the Atlantic and Pacific Coasts were recognized by the Commission; because of the competition the transcontinental lines were authorized to use a much lower basis of rates to the Pacific Coast and the intermediate points. The percentage relationship was not observed. However, certain of the Pacific Coast cities which had formerly enjoyed the lower water competitive rates were held not to be water competitive points, there being no steamship service there, and the carriers were instructed to make rates to these points slightly higher than to other Pacific Coast cities. An appeal from this decision was taken and is still pending.

PROPOSED INQUIRY INTO RAILROADS AND GOVERNMENT UTILITIES.

The Joint Committee of Congress which will make an inquiry into railroads and other public utilities will, as was stated in our issue of Sept. 9, begin its hearings on Nov. 20. An announcement concerning the hearings made public on Oct. 17 by the Committee, of which Senator Newlands is Chairman, states:

It is the desire of the Committee to give ample opportunity to all interested in or having any relation to the subject matter of the proposed inquiry to express their views. But the Committee would like early notice of the subjects to be discussed by the various persons appearing before it, so that the hearing can be, as far as practicable, in orderly sequence as to subjects. The purpose of the Committee is to hear, regarding Government regulation and Government ownership, the opinions of economists and publicists of eminence, representatives of the Inter-State Commerce Commission, the National Association of State Railroad Commissioners, State railroad and public utility commissions, representatives of the railroad executives and labor organizations, representatives of farming organizations, and farmers, shippers and bankers, representatives of chambers of commerce and other important business and industrial organizations.

The subjects of the hearings have been divided tentatively into two groups—Government Regulation and Control. Under this head a statement emanating from the Committee says:

Without excluding other questions, attention is particularly called to the following subjects:

(A) Whether the Inter-State Commerce Commission is overloaded and whether its jurisdiction should be confined to questions of discriminations, rebates and rates, its jurisdiction over other subjects, such as valuation, safety inspection, &c., to be turned over to some other body or bureau to be created by law.

(B) Whether it is necessary to make any change in the organization of the Inter-State Commerce Commission with a view to prompt and efficient action; whether it is feasible to increase the number of commissioners and to permit them to divide into several departments for the consideration of cases, and if so whether there shall also be consideration in bank and also whether there shall be appeal from decisions in the department to the Commission in bank.

(C) Whether such departments of the Inter-State Commerce Commission shall sit in Washington, or be assigned to definite traffic areas somewhat after the manner of the judicial circuits, and whether in the latter case there should be provision for their sitting in bank at Washington, or for some central body in Washington with the duty of hearing appeals and directing the procedure of the departments.

(D) Whether under the present system the credit of the common carriers is assured with a view to their securing the moneys needed for necessary improvements and extensions in the interests of the public and at reasonable rates of interest. Whether Government regulation of the issue of securities is advisable, and if so whether it is to the interest of the public as well as the carriers that this regulation should be exercised by the National Government, and whether it should involve merely publicity or absolute control of the issue of securities. Whether concurrent jurisdiction of the nation and the States to control such issues is in the interest of the carriers and the public. What will be the field of operations for the State railroad commissions in the interest of the public if the control of securities and the control of rates is vested in the Inter-State Commerce Commission. Whether and to what extent, within a period of five years, it will be necessary to enlarge the facilities of the common carriers in the interest of the public, and whether the present system of Government regulation is such as to insure the credit of the carriers with a view of their making additional necessary expenditures.

(E) What is the effect of dual regulation on the parts of the States and the nation of the rates of carriers. What, if any, contradictions does it involve, and what, if any, discriminations does it involve as between States and localities.

(F) Whether or not any regulation is feasible of the wages and hours of employees of common carriers, and whether or not it is advisable in the interest of the public, and with a view to maintaining uninterrupted com-

merce between the States, to take any further legislative action regarding the adjustment of disputes between the carriers and their employees and regarding strikes and lockouts.

(G) Whether any national legislation is required as to the organization of carriers in inter-State commerce in the nature of national incorporation, permissive or compulsory, or in the nature of national holding companies, under which State corporations may be controlled and unified in their operations in the interest of inter-State commerce, and what form of national legislation for the incorporation of carriers or for holding companies owning the stock of State companies, is desirable. How will national incorporation affect the police powers of the States over railroads operating within their boundaries. Will it be advisable, as in the case of the national banks, for the national Government to prescribe a uniform rule for the taxation by the States of railroad properties and securities.

The wisdom or feasibility of Government ownership of such utilities and the comparative worth and efficiency of Government regulation and control as compared with Government ownership and operation, including under this head:

(a) The practical results of Government ownership, both as to efficiency and economy where actually practised.

(b) Whether Government ownership is compatible with our system of Government and what its effect will be on our governmental institutions.

(c) Whether a system of Government ownership will suit local needs.

(d) A practical method of securing Government ownership, whether by purchase of condemnation of properties, or by purchase or condemnation of bond and stock issues or otherwise.

In a special article from its Washington correspondent the "Journal of Commerce," of Oct. 27, referring to the fact that the National Association of Railroad Commissioners will hold a meeting in Washington preliminary to the hearing of the Newlands Commission, says:

The National Association of Railroad Commissioners, an organization composed of those Federal and State bodies which have to deal with common carrier regulation, has issued a call for its next convention, to be held in this city (Washington) the week before the Newlands Committee begins its hearings. The call issued by this Association intimated that the Newlands Committee was organized for the purpose of "jamming" through Congress legislation designed to rob the States of a large part of their power to regulate inter-State carriers. It was intimated that there is a conspiracy on foot to alter the present system of dual regulation by Federal and State authorities.

It is anticipated that the railroad commissioners will remain over in Washington in large numbers to present their views and combat any effort of railroad representatives to persuade Congress to take authority from the State commissions and endow the Federal commission with it.

Senator Newlands's associates on the Committee are: Representative Adamson of Georgia, who is Vice-Chairman, Senators Robinson of Arkansas, Underwood of Alabama, Cummins of Iowa and Brandegee of Connecticut; and Representatives Sims of Tennessee, Cullop of Indiana, Esch of Wisconsin and Hamilton of Michigan. The resolution authorizing the appointment of the Committee was published in these columns Sept. 6.

SOUTHERN LUMBER INTERESTS FURTHERING EXPORT TRADE COMBINATION.

According to information received by the Bureau of Domestic and Foreign Commerce at Washington on the 27th ult., the Southern Pine Association (at New Orleans) is making efforts to organize an export-selling agency similar to the one projected by the Fir Manufacturers of the Pacific Coast, referred to in our issue of October 28. During a meeting of the committee appointed by the Southern Pine Association to investigate and report, resolutions favoring the plan were adopted. The export-selling agency made reference to above, is an organization of lumber men of the Pacific Coast representing 80% of the Douglas fir-cut interests in this country. Their express purpose is co-operative selling, so as to give an American industry an advantage over foreign competition in the trade conflict expected at the close of the present war.

NEW YORK CHAMBER OF COMMERCE FAVORS CO-OPERATION FOR EXPORT TRADE.

The Chamber of Commerce of the State of New York went on record on the 2d inst. as favoring the principle of co-operation in export trade. A report submitted in the matter by its Committee on Foreign Commerce and the Revenue Laws, of which Willard Straight is Chairman, read as follows:

The principle of co-operation in export trade deserves, in the opinion of your Committee on Foreign Commerce and the Revenue Laws, full support by the United States Government and by American business, in order that American exporters should be free to utilize all the advantages of co-operative effort in competing with the combinations of their competitors which are not only permitted but encouraged by foreign governments.

Doubt exists in the minds of American business men as to the legality of co-operative effort in export trade. This doubt amounts to a prohibition of export enterprises in forms attainable only through co-operation. Throughout the world individual American selling effort has been combated by mobilization of competitors and combinations of buyers which, by playing one set of American producers against another, endeavored to depress the prices of American products until certain natural resources were obtained more cheaply by foreign than by American manufacturers. This inequitable condition promises to be intensified after the war, and the co-operative principle is being carried out in economic alliances among the nations which have pooled their resources for the conflict.

Legalization of co-operative effort exclusively for foreign trade, with due safeguards against restraint of domestic commerce, is deemed by your

committee to be necessary to enable the United States to obtain and retain the rightful equity in normal trade, to which its productive resources and its large consumption of the merchandise of other countries entitle it. The principle of co-operation freed from the restrictions of the Anti-Trust Laws, which do not apply to the operations of our competitors overseas, was embodied in the Webb bill, H. R. 17,350, in the form reported by the Judiciary Committee to the House of Representatives, 64th Congress, first session. That bill was passed by the House, but failed to come to a vote in the Senate, before the Inter-State Commerce Committee of which it is now pending. In view of the importance of the principles embodied in this measure to the continued prosperity of the United States and particularly to the labor now occupied with merchandise for which an abnormal demand exists by reason of war, your committee is moved to recommend the following:

Resolved, That the Chamber of Commerce of the State of New York records its belief in the wisdom and necessity of completion of legislation, at the next session of the Sixty-fourth Congress, that shall permit co-operation for export trade, with due safeguards against unreasonable restraint of domestic commerce, as an essential measure of preparation for the extension of the foreign trade of the United States.

INADEQUATE SALARY FOR UNITED STATES TARIFF COMMISSIONERS.

A resolution in which the salary of \$7,500 provided for the proposed Tariff Commission is described as "wholly inadequate to command the services of men of the experience and qualifications required properly to undertake work of such responsibility and of such importance to the business interests of the country," was adopted by the Chamber of Commerce of the State of New York on the 2d inst. The resolution was offered by the Chamber's Committee on Foreign Commerce and the Revenue Laws.

FEAR OF EFFECT OF ALLIES' TRADE POLICIES.

The completion of a comprehensive summary of British trade policies as to imports into this country is said to have proved conclusively to administration officials the domination by the allied nations of the world's raw materials. As a result, dispatches from Washington on October 25 stated, the recent economic conference of the Entente Powers is regarded with considerable disquiet. The dispatches said:

The proposed commercial war after the war, at first viewed sceptically as outlining policies which could not survive the heat of war or the operation of perennial economic forces, is looked upon as a more practical proposition in the light of the investigation. Consequently an earnest study of the facts available is being made and every effort extended to supplement the information now at hand.

Every indication since the conference has tended to decrease the feeling that its provisions could not be carried through. Since then, it is pointed out, the blacklist, which had been enforced by England for some time, has been accepted in principle by the Allies.

What is more, the agreement made then for the closer economic unity between the governments is shown by reports now coming in to be working out through mutual concessions, excluding other countries from their benefits though not necessarily viewed as illegally discriminatory by the United States so long as confined to war purposes.

In the compilation of the various agreements which England has instituted in this country to prevent allied resources from going to Germany's aid is seen a strong indication of what the Allies might do through different methods after the war. This domination of the supply of certain raw materials demonstrated after a year of war, considered in connection with Article III. of the Paris agreement, is believed to constitute a distinct menace to this country. Article III. says:

"The Allies declare themselves agreed to conserve for the allied countries, before all others, their natural resources during the whole period of commercial, industrial, agricultural and maritime reconstruction, and for this purpose they undertake to establish special arrangements to facilitate the interchange of these resources."

There are no less than fourteen different forms for various kinds of materials which American importers must file with British Consuls before certain goods can be released to them from the British dominions. These materials, according to the complete list secured to-day, include:

Tin, chloride of tin, and tin ore; wool, jute, shellac, tanning materials, antimony, rubber, diamonds, mica, raw leather, plumbago, all the alloys of iron, including ferro-manganese, cobalt, tungsten, chrome, molybdenum, vanadium, nickel and several other kinds of ore.

Where possible the restriction is effected through the chief American associations of manufacturers interested in the trade, such as the New York Metal Exchange for metals, the National Association of Tanners for tanning materials, the United States Shellac Importers Association for shellac, and the Textile Alliance for wool and jute.

In cases where the importer cannot apply through and be vouched for by such an organization, he signs a personal agreement with the British Consul.

Importers accept the conditions for the whole length of the war and for all goods of the kind imported, even though part of their supply is from neutral or American sources. The conditions which run through the whole list of agreements provide:

That the importer is bringing in the goods for his own use in manufacturing and not for further sale; that in no case will he sell to a blacklisted firm; that he will sell in some cases only to the British Empire, and in others, that he will sell to neutrals only through London under licenses to be obtained there; and that in all cases every precaution will be taken to prevent the goods from falling into German hands. Always it is provided that the original contracts and documents will be held ready for examination by the British authorities.

So far officials here have not been able to hold any of these arrangements illegal, as they recognize that England has the right of embargo if she desires to use it. Nevertheless, the power which British officials have in this corner of discrimination as between American firms and the possibilities that some such arrangements might be continued after the war under a formal legal to suit the conditions of peace has had a most disquieting effect.

INTER-STATE COMMERCE COMMISSION'S INQUIRY INTO CAR SHORTAGE.

With a view to determining the factors contributing to the scarcity of freight cars Inter-State Commerce Commissioner McChord held informal conferences at Louisville on the 3rd and 4th inst. with representatives of Eastern, Southern, and a few of the Western railroads, State railroad commissioners and shippers. In announcing the proposed conferences last week the Commission said:

The conference has been arranged because of the many complaints received by the Commission from all parts of the country in relation to the inability of the shippers to obtain cars in which to transport their commodities.

Commissioner McChord pointed out in his telegram to the Eastern trunk lines asking them to send representatives to the conference that the shippers had charged that the carriers received cars for export without assurance of water-shipping facilities, and permitted the use of the cars for storage. The developments on the first day of the informal hearing induced Commissioner McChord to telegraph to the Inter-State Commerce Commission at Washington advising the Commission to enter an order calling immediately a formal hearing on the car shortage situation, merging it with the informal investigation. Acting upon the recommendation B. H. Meyer, Chairman of the Commission, on the 4th inst., issued an order directing a general investigation of the subject, the hearings to begin at Louisville on the 8th inst. The order read:

Formal and informal complaints having been filed with the Commission from all sections of the country concerning the supply, exchange, interchange and return of freight cars, together with the rules, regulations and practices relating thereto:

It is ordered, that the Commission, upon its own motion, enter upon a general investigation covering all sections of the United States concerning the supply, exchange, interchange and return of freight cars, and all rules, regulations and practices relating thereto, with the view of issuing such order or orders as the Commission may deem appropriate.

It is further ordered that a copy of this order be served upon all common carriers by railroad in the United States subject to the Act to regulate commerce.

And it is further ordered that this proceeding be set for hearing at Louisville, Ky., on Wednesday, Nov. 8 1916, at 10:30 a. m., before Commissioner McChord. Such further hearings as the Commission may hereafter determine upon will be subsequently announced.

Preliminary to the informal hearing of last week, every railroad company in the South and East was furnished with a list of seventeen questions upon which information was desired at the hearing. These questions follow:

First—How many of your cars were off your lines on Nov. 1 1916? (Give character of equipment.)

Second—How many foreign cars were on your line at said date? (Give character of equipment.)

Third—What effort have you made to have your cars returned to your lines and what responses have you had to demands therefor?

Fourth—What restrictions, if any, do you apply to use of your equipment? If you have any restrictions state nature of same and reasons therefor.

Fifth—Do you favor any particular traffic in distribution of cars, and if so what traffic and what are the reasons for so favoring it?

Sixth—Is there any particular traffic that you have felt warranted in giving less than its ratable proportion of available cars, and if so name the commodity or commodities and give reasons for your action with reference thereto.

Seventh—Have you any reason to believe that employees are discriminating between shippers in distribution of cars?

Eighth—Is the present traffic in your territory abnormal for this season of the year, and if so to what extent?

Ninth—How much additional equipment would be required to take care of all the traffic now being offered?

Tenth—What percentage of your equipment is out of service by reason of not meeting with interchange requirements?

Eleventh—What proportion of your equipment has been repaired within the past six months so as to make it fit for the service for which it is intended?

Twelfth—How many cars have been scrapped or retired during the past twelve months? (Give class and description.)

Thirteenth—How many cars have been placed in service during the past twelve months? (Give class and description.)

Fourteenth—How many new cars have been ordered in the past twelve months and when do you expect delivery? (Give class and description.)

Fifteenth—To what do you attribute the present acute car shortage?

Sixteenth—Have you any suggestions as to how this condition may now be relieved or prevented from recurring?

Seventeenth—Are shippers co-operating with you in endeavoring to relieve the situation?

Besides the above, additional questions, it was stated, would be put to the roads at the formal inquiry at the instance of F. B. Dow, who appeared at the informal hearings as assistant to Commissioner McChord. We give these questions below:

How many cars have you now under load, what is the nature of the commodity with which they are loaded, and how long have they been under load?

How many of your cars are at present tied up at your individual terminals, and how many at the terminals of terminal railroads?

How many of your cars are used in interplant service, that is, operating between factories and mills or mines?

The Louisville "Commercial-Appeal" also reports that the following questions were suggested by J. Van Norman, representing the lumber and coal interests of Kentucky and the South:

With regard to domestic business:

First—How many of your cars upon a latest available date to be agreed upon, were held under demurrage; (a) the number of days so held; (b) nature of commodities with which loaded?

Second—How many of your cars on the same date were held up for reconsignment beyond the time classified as commodities; (a) how many days were such cars held prior to above date?

Third—How many cars on same given date were held under load with company material; with regard to kind of material and also as to length of time kept?

Fourth—How many cars for the month of September were placed for loading and unloading; (a) how many released before recorded as placed; (b) how many released during the first twenty-four hours of free time; (c) how many released during the second twenty-four hours of free time; (d) how many released during first penalty day; (e) how many released during second penalty day; (f) how many released after second penalty day?

With regard to export business:

First—How many of your cars were detained by day and commodities, as of Oct. 15 1916; (a) how many were in transit; (b) how many were detained at ports?

According to the "Courier Journal," the outstanding feature of the testimony introduced on the 3d inst. "was the fact that the railroads of the country, hardly without exception, are suffering from the car shortage, and that it has become the practice of these roads, because of similar practices which work against them, to appropriate for their own use the rolling stock of other companies whenever it comes into their possession, no matter to which line the car may belong. The day's inquiry," it is further stated, "developed that not only many public utilities concerns of many parts of the country have shut down or may be forced to do so because of inability to secure coal shipments, that the people of the North, upon whom the winter season will soon be spending its energies, are practically without a source of coal supply, and that the railroads of the North, while refusing to send the cars owned by roads in coal-producing territory back to their owners, use them instead for varied shipments on their own lines, with the result that innumerable embargoes have been the result."

The paper quoted also says:

That the car service rules of the American Car Service Association are being violated universally, principally through retaliation on the part of the different roads, was brought out a number of times. The different witnesses agreed that if the American Car Service Association, which is to hold a meeting at Denver Nov. 18, could not agree upon a plan which would insure the return to the owners of rolling stock within a reasonable period, the power to control these movements should be invested in the Inter-State Commerce Commission for administration.

The testimony of C. B. Phelps, Superintendent of Transportation of the Louisville & Nashville RR., it is stated, showed that the L. & N. is suffering perhaps more than any other railroad in the country with regard to the number of its cars being held elsewhere and with respect to the number of cars of foreign roads which it now controls. We quote again from the "Courier-Journal":

His statement shows on Oct. 28 1916 a total of 28,517 cars of all classes owned by the L. & N. were being used by other roads, while but 11,849 cars of other, or foreign roads, were controlled by the L. & N.

Of the number involved 11,848 coal cars of the L. & N. were being held elsewhere, it was shown, while but 2,392 foreign coal cars were being held. This was pointed to as the reason for the coal-car embargo of the L. & N., as but 39% of the total of 19,608 coal cars owned by that road are now under its control. Mr. Phelps said that it was manifest that restrictive measures should be resorted to in order to assure the coal mines and the public utilities dependent upon the L. & N. a supply of cars, even though far removed from the normal, as most of these industries were dependent upon the L. & N. road alone.

Particular emphasis was placed on the coal car situation, which is holding the attention of the L. & N. officials during the shortage period. It was shown that the Big Four Route alone controls 1,154 L. & N. coal cars, while mention was made of railroads which refuse to return these cars, but instead hold them up and use them for varied other shipments, such as beets, sand and building material.

W. L. Barnes, Superintendent of Transportation of the Chicago Burlington & Quincy RR., who also appeared on the stand on the 3d, ascribed as the cause of the shortage "abnormal business, coupled with an inability to secure needed labor along the road." Mr. Barnes stated that the Burlington route held cars owned by other roads, and used them to its own benefit, but contended that this practice also was indulged in by all other roads. The Burlington, he said, holds 32,688 foreign cars, while 38,819 Burlington cars are being held by other roads. Increased demurrage, he said, would not increase charges to shippers unless they held cars longer than necessary, and this action would stop the use of cars as warehouses and storage places. It was brought out that the railroads of the United States own approximately 2,600,000 cars, and that the apparent total shortage is only about 60,000. Mr. Barnes gave it as his opinion that much of this apparent shortage resulted from shippers asking for more cars than they need, in order that their allotment might approximate the number they really want. Any apparent shortages resulting from other causes, he said, could be met by more efficient distribution of the car supply.

William L. Park, Vice-President of the Illinois Central RR., testified that his road owned approximately 67,000

freight cars of all classes, of which approximately 22,000 are at present on its own lines. Foreign cars held by that road, he said, brought the number of cars on its tracks at this time up to about 52,000. Mr. Park said the Illinois Central had met with little success in securing the return of its cars held on other lines. Large shipments of munitions to the seaboard, the great production of ore in the Lake region and the withdrawal of many colliers from the Atlantic coast trade, he said, had drawn many cars to the East which otherwise would have been held on the roads to which they belonged. Shippers, he said, are as a rule co-operating with the railroads in an effort to relieve the situation. He urged the increase of demurrage charges assessed shippers for holding cars beyond a certain length of time and of the per diem charge assessed against a railroad as long as it holds a foreign car upon its lines. He suggested that the shipper be allowed forty-eight hours for unloading and that a charge of \$1 be assessed for the first twenty-four hours beyond that period, with the charge increasing \$1 a day for each twenty-four hours thereafter up to \$5 a day. He advocated increasing the per diem charge assessed against the railroad holding a foreign car from 45c. to \$1 25, the charge to begin from the moment the car passes into its possession.

At the second day's informal hearing (the 4th) a plan to bring relief to the situation was presented to Commissioner McChord by the railroad representatives, following a secret session behind closed doors. An earlier conference of a similar nature was held at the instance of Commissioner McChord, who suggested that an executive committee be formed from among the railroads represented, to be invested with full power and authority to supervise and administer the car service rules during the shortage period, create and lift embargoes and order the return and interchange to owners of the cars held by foreign roads to enable the carriers to sum up their resources. The "Courier-Journal" adds:

Nothing was done during the first secret session, after which it was said the men would not take the step because they were not clothed with power to bind their roads, but during the afternoon the resolution, which is as follows, was presented:

"It is the sense of the representatives of the railroads present that the immediate action desired by you in the present situation can be best obtained by:

A request upon Messrs. A. H. Smith, Fairfax Harrison and R. H. Ashton, the Chairmen of the Presidents' Conference of the East, the South and the West, respectively, to meet you upon such date as you may fix, together with such other members of their conference as they may designate, in order that a committee with power may be constituted to co-operate with the Commission."

The resolution or decision of the railroad representatives was signed by the following members of the sub-committee appointed to draft the matter: C. M. Sheaffer, General Superintendent of the Pennsylvania lines; E. H. DeGroot Jr., Superintendent of Transportation of the Chicago & Eastern Illinois road; C. E. Pierson, Vice-President of the New York New Haven & Hartford; George Hodges, Chairman on Relations of the American Railway Association, and G. W. Taylor, General Superintendent of Transportation of the Southern Railway.

Only three roads, it is stated—the Louisville & Nashville, Illinois Central and Chicago Burlington & Quincy—were able to present their evidence during the course of the informal inquiry, and before adjournment a number of roads filed their answers to the original seventeen questions as sworn statements to be considered at the formal hearing. On the 4th inst. Attorney Northcutt, of the Louisville & Nashville, quoted what is known as the "Chicago declaration," in which a number of roads agreed to return either loaded or empty cars to the home roads, but said the declaration was not being carried out. Progressive and increased demurrage, he said, would relieve the situation and prevent a recurrence, because the charges would be too high to enable consignees to use the cars for storage purposes until they could be disposed of at the time of unloading.

Commissioner McChord stated on the 4th that all the evidence gathered would probably be submitted to the entire Commission in transcript for consideration before the handing down of a ruling.

J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, in reply to a request from Commissioner Charles C. McChord of the Inter-State Commerce Commission for such suggestions as it might desire to present, had the following to say:

With respect to the detention of cars used in connection with the transportation of export carload freight, I can only speak as to the situation which generally prevails with the trunk line railroads at the port of New York, and if the rules are observed I do not see wherein our receivers can be charged with the unreasonable detention of cars. Under prevailing instructions freight consigned to the port of New York for export is embargoed and a modification of this general embargo is only made when operating conditions permit and under the following conditions:

1. The shipper or consignee must furnish satisfactory evidence of definite steamship engagements, which must be confirmed by the representatives of the carrier at New York, who looks after the handling of export traffic.
2. The sailing dates of vessels must be known and confirmed.

3. Sufficient time must be allowed between shipping date and the known sailing date of vessels to allow for transportation to New York.

4. Modifications will not be made even under the above conditions if the date of shipment is so far in advance of the date of sailing as to cause cars to be held an unreasonable length of time if on the road or at New York.

5. The above conditions must not be construed as implying a guarantee of time or connection with a specific vessel.

6. Modifications of the embargo order made under the above conditions will be covered by a serial number which will be valid only for the shipment for which issued.

If the carrier in rendering its transportation service will transport the property with reasonable dispatch from shipping point to New York, and with reasonable regularity as to the time to be consumed, and upon which the shipper may depend, there will be no occasion for the detention of the cars at New York, provided also that prompt lighterage service is rendered so that delivery may be made to the vessel. The great difficulty in operating under the rule prescribed, and which is responsible for car detention, is the irregularity of service which prevents a shipper from knowing how to order his shipments.

For example, I have cases before me of cars forwarded during the same month where the service of a transportation varied from ten to fifty days.

I had occasion to examine, particularly as to the movement of a large number of cars of freight from a point on one of our trunk line railroads to New York, and have made a comparative record of the performance rendered for the first eight months of 1915 with the first eight months of 1916. The average time consumed in 1915 was 7.2 days, whereas the average time consumed in 1916 was 28.1 days. You must, of course, understand that when the car is not brought to New York in time for the vessel via which the cargo is engaged, it means a detention of the car or freight at the port awaiting the next vessel.

Had the road referred to above rendered equal transportation service during 1916 as compared with 1915, the same number of cars undoubtedly could have handled 100% more freight, or in other words, the expedited movement would more than double the available equipment of the carrier.

In my judgment, better operating conditions will go much farther toward relieving the car shortage than the assumed proposition that the shippers or receivers of freight are unnecessarily detaining cars.

NEW EMBARGOES ON SHIPMENTS.

One effect of the car scarcity has been the declaration of embargoes by various roads. On the 7th inst. the New York New Haven & Hartford placed embargoes on carload and less than carload shipments from connecting lines, via Maybrook, N. Y., Harlem River, or through the Brooklyn terminals and other lines, whether consigned direct or re-consigned. Exception is made of perishable and live stock, freight for the United States Government, freight for the New Haven RR. and Central New England Ry., news and book print paper and coal and fuel oil. J. O. Halliday, Superintendent of transportation, in explanation of the embargoes to shippers, consignees and agents, issued a statement saying:

In regard to the embargo of this date, the Inter-State Commerce Commission hearing at Louisville, Ky., indicates a shortage of cars in various portions of the country, due to a large extent to over-shipping, resulting in an increasing accumulation and congestion. Demand is made on railroads and shippers to reduce this misuse of cars.

For the past several weeks unloading on the New Haven has been running close to 5,000 cars per day, higher by 10% or more than for any previous period. Except in a few individual cases, there have been no embargoes in effect for the past eighteen weeks. The movement of many commodities, particularly hard coal and bituminous coal, during previous several months is in excess of similar movement during the same period a year ago.

There is a total of 49,068 cars on the line, an increase of 2,777 cars since Oct. 15, and notwithstanding the excellent unloading and the current daily movement of between 13,000 and 14,000 cars through the different gateways and terminals, the New Haven road has at the present time 975 cars under demurrage, averaging about five days per car, is holding 558 cars at destination ready to place when unloading tracks are relieved of cars ahead, is holding 1,915 cars set out at intermediate stations and terminals, and is confronted by an accumulation on connecting lines of 2,921 cars. This represents a total of 6,369 standing cars which are of no benefit to shippers or consignees, and which deprive other industries of that number of cars.

Your earnest attention is invited to this situation, and you are urged not only to maintain your prompt unloading, but also to immediately request your consignees to discontinue loading beyond the rate of immediate release, so as to help the prompt disposition of the cars referred to.

The Pennsylvania RR. on the 8th inst. declared an embargo on all carload shipments to the city, except live stock and food stuffs for local consumption. The Philadelphia "Press" states that, "figures taken by the Pennsylvania RR. yesterday (the 9th) showed that there were 6,800 cars in this city and 1,300 cars held along the lines to be despatched to this city and suburbs, making a total of 8,100 cars awaiting unloading in and around this city. According to law consignees have forty-eight hours grace to unload cars before demurrage charges begin, and railroad men pointed out yesterday that if shippers would not take advantage of this time allowance but would concentrate their energies to unload cars relief would come quickly. The embargoes placed by the Pennsylvania and Reading cover only carload lots and do not interfere with the movement of less than carload lots."

The Baltimore & Ohio RR. is reported to have placed an embargo, effective on the 7th, on all export and domestic grain for Locust Point elevators.

ANTHRACITE MINERS IGNORE THE PUBLIC'S NEED FOR COAL AND TAKE A HOLIDAY.

The following statement was issued on October 30 by the Anthracite Bureau of Information at Wilkes-Barre, Pa.:

About the only portions of the agreement of May 5 1916, between the anthracite mine workers' organization and the anthracite operators, which the parties of the first part consider worthy of observance are those which provided for increases in wages, the shorter working day, and the maintenance of the prices of supplies. No obligations seem to rest upon them to comply with the portions of the agreement which call for operating the mines eight hours a day six days in the week, excepting legal holidays, and for general co-operation with the operators in securing efficient operation of the properties.

The statements of shipments of anthracite as compiled by the Bureau, show that from April 1 to Sept. 30, the production in 1916 was 2,075,000 tons less than in the corresponding months of 1915. This decrease has been due almost entirely to the shortage in the labor supply in the anthracite region and during all this period there has been no time when there was a surplus of coal on the market. In fact, the storage yards, which usually contain several million tons, have been entirely depleted.

The urgent need for coal, both anthracite and bituminous, at the present time is widespread and so acute in some sections that a species of panic exists lest consumers may be found entirely without fuel with which to withstand the winter's cold. The operators have been endeavoring to their utmost to relieve the situation, but have been seriously hampered, not only by the serious shortage of labor in the field, but by the indifference of the miners to the exigencies of the situation.

One of the most flagrant instances of this and of the violation of the contract with the operators is the observance of "Mitchell Day" on Monday, Oct. 30. This "holiday" happened this year to fall on Sunday the 29th, but by order of the union officials the mine-workers were "officially notified to observe Monday, Oct. 30 1916, as a holiday by remaining away from work." By this action practically all of the collieries in the region were shut down and the public was deprived of from 250,000 to 300,000 tons of sorely needed coal. The loss to the miners in wages was in the neighborhood of \$500,000.

Nor is this all. Wednesday, Nov. 1, is All Saints' Day, and most of the collieries will be idle in observance of that day. Next week Election Day will mean another shut-down, and still another suspension will be caused by the celebration of the Greek Catholic All Saints' Day, which is fixed by the Greek calendar. In addition to these interruptions, button strikes continue to be an irritating cause of restricted production. One mine, employing about 800 men, of the Temple Coal Company of Scranton, had been idle for six weeks on account of a button strike. The Nesquehoning Colliery of the Lehigh Coal & Navigation Company was thrown idle from the same cause on Monday, Oct. 23, followed by the Tamaqua Colliery of the same company on Oct. 28. The idleness at Nesquehoning has deprived the public of 3,500 tons of coal a day, and the miners of between \$6,000 and \$6,500 a day in wages.

COAL PRICE INQUIRIES.

An inquiry into the recent abnormal increases in the price of coal has been instituted by the Department of Justice. The price advance is also the subject of inquiry throughout the country by various other official bodies. In making known that its attention had been directed to the matter U. S. Attorney-General Gregory made the following statement on the 5th inst.:

The Department of Justice is investigating the recent abnormal and suspicious increases in the prices of various necessities of life, especially coal. Wherever any such increase is found to have been due to conspiracy or other unlawful action, the Department will invoke against the offenders the severest penalties which the law prescribes.

On the 6th inst. the Attorney-General issued instructions to U. S. District attorneys in all parts of the United States to press vigorously their investigation into the possible attempt by coal distributors and dealers to increase prices as a result of the alleged shortage of deliveries. In New York, in addition to the inquiry undertaken at the instance of the Department of Justice by U. S. Attorney Marshall, the coal advances are also being inquired into by District Attorney Swann of New York County, (through Assistant District Attorney Samuel Markewich) and District Attorney Lewis of Kings County. The Police Department, through Commissioner Woods, is co-operating with the Federal authorities in its investigation. The "Times" of the 6th inst. stated that the investigation by agents of the Department of Justice had indicated that an alleged manipulation to raise the price of coal had its inception entirely in New York, and was caused by operators who had coal held within the State, asking retailers to pay extraordinarily high prices. The "Times" further said:

Because it has appeared that the entire alleged improper "rigging" of the market took place by the sale of coal already brought to the city by dealers within the city, the Federal authorities have taken the stand that the matter is up to the State authorities. They will, however, continue their investigation and if any conspiracy of an inter-State nature is uncovered a Federal Grand Jury will be asked to act upon it.

The investigation, on Nov. 1, is said to have developed that the same grades of coal which were being quoted at \$12 a ton in New York City could be obtained in Hoboken, Orange, Newark and other neighboring Jersey communities for \$7 and \$7 25 a ton. However, New Rochelle, Mount Vernon and neighboring Westchester towns were paying the same prices prevalent in Greater New York. A statement dealing with the causes for present coal prices was issued on the 3rd inst. by Arthur F. Rice, Commissioner of the Coal Merchants Association, Inc., which says:

While the quotations of prices asked by the big companies are undoubtedly correct, something has been left unsaid which has a most important bearing on the situation, namely, that although these companies have not raised their prices, they cannot deliver coal and are not delivering it in anything like the quantities required under even normal conditions.

Briefly stated, the present deplorable condition here is due to:

First—An admitted shortage of miners and laborers in the coal regions amounting to between 15 and 20%.

Second—An unprecedented consumption of coal by manufacturing plants all over the country.

Third—Shortage of cars and embargoes on transportation.

Fourth—The exhaustion of surplus coal at the various stocking points on account of the increased demand and the partial suspension of mining earlier in the season, due to the demands of labor.

Fifth—The unavoidable disadvantage at which this city is always placed in having no stocking room for coal to meet such an emergency as the present one. Space here is too scarce and expensive for the dealers to carry a supply adequate for more than their temporary needs.

As a result of this condition of affairs the retailers have exhausted their stocks that were purchased at the prices usually prevailing at this time, and are now compelled to replenish them at exorbitant figures.

As a matter of fact, there is considerably more coal in the cellars of consumers than is usual at this time, and a large part of the demand is undoubtedly from those who desire to increase their supply as a matter of precaution.

That the raising of prices on the part of the New York dealers is wholly unjustifiable, is the contention of William H. Truesdale, President of the Delaware Lackawanna & Western RR. According to Mr. Truesdale, there is no actual shortage, and he is credited with stating that the price of coal has been raised by the producers only on an average of twenty-five cents a ton, this increase, he said, being due entirely to advanced wages. He submitted the following figures, comparing the prices of the producers for the month of September 1915 and the prices for the months of September and October 1916:

	1915.	1916.
Egg-----	\$5 25	\$5 45
Stove-----	5 25	5 70
Chestnut-----	5 50	5 75
Pea-----	3 50	4 06

As bearing on the present conditions, F. W. Saward, Manager of the "Coal Trade Journal," made public the following figures on October 31:

Shortage in cars-----	3%
Shortage in labor-----	5%
Increase in demand for hard coal above normal-----	10%
Increase in demand for soft coal above normal-----	20%

Mr. Saward is of the opinion that the coal supply will become normal in a month's time and that the prices will be cheaper the middle of January. He added, however:

In the meantime the public should exercise patience and buy coal only as required. People should be advised to buy pea coal instead of stove and nut coal. Pea coal is always much cheaper than the other sizes, and it is not as likely to advance in price in the same proportion. It is largely used in Philadelphia, and there is no reason why it should not be used just as well elsewhere with a little care. It is probable that Philadelphians take to pea coal because that city is a little closer to the mines than we are.

There are several reasons why coal is scarce and coal prices are high. Miners are going into munition factories. Immigration is slight because of the war and there are no new miners. Then there was an outflow of men from the mines by reason of the fact that many men went back to the old country to fight. Many of these will never return.

Then, of course, there is the serious question of a car shortage. The railways are a situation in themselves.

The New Jersey Public Utilities Commission decided at a conference held in Jersey City Nov. 2, to begin an investigation into the coal situation. The inspector of the Commission's railroad division, James Mayberry Jr., was empowered to carry on the investigation. This probe will deal chiefly, it is said, with the transit phases of the situation. The car shortage will also be carefully investigated.

The Ohio Public Utilities Commission, acting on the report that brokers and middlemen were holding hundreds of cars loaded with coal and paying demurrage in anticipation of large profits with higher quotations, directed all Ohio railroad officials on October 31 to report on "the number of all cars under load with coal on transit and at stations Oct. 30, showing the number of days of detention on all cars on demurrage."

The same report induced the Cleveland (Ohio) City Council to authorize the County Prosecutor to act, the result being, it is said, that two coal brokers released scores of cars held by them for a month past. As illustrating that the shortage in cars is a factor in the situation it is stated that on Oct. 31 of this year Cleveland received 275 cars of coal; normally at this time of the year 750 cars are received.

Announcement was made by the Cleveland Chamber of Commerce on Oct. 28 that it would take extraordinary measures to protect the city's factories likely to be affected by the coal scarcity and the resultant high price.

Proceedings which, it is said, may affect, one way or another, the price of coal to the consumer were filed in the

U. S. District Court of Chicago on the 1st inst. There are two actions, the defendant in each being the Atchison Topeka & Santa Fe RR. and 141 other railroad companies and their receivers; the plaintiffs in one of the suits are the Clinton Coal Co. and ten other coal companies, and in the other the Ayrdale Coal Co. and sixteen other coal companies. The Chicago "Herald" says:

The Clinton suit is a bill in equity for an injunction requiring the return of coal cars to the Chicago & Eastern Illinois Railroad for service of mines along the road. The Ayrdale suit is similar, except that it asks the return of cars to the rails of the Chicago Terre Haute & Southeastern Railway. Both bills are identical except for the names.

The bills set up that the defendant railroad companies have refused to return coal cars to the proper lines; that cars have been wrongfully diverted and misused and confiscated, and asks that a restraining order be immediately issued, followed by a preliminary injunction, against the roads named.

PRELIMINARY REPORT OF FEDERAL TRADE COMMISSIONS' INQUIRY INTO HIGH PAPER COST—ENGLAND'S RESTRICTIONS.

In a preliminary statement, relative to the results of the news print paper investigation, the Federal Trade Commission reports a large increase in production and imports accompanied by a decline in stocks and only a small tonnage exported. According to the statement of the Commission, during the first half of the year, when prices were already soaring to unprecedented figures, the average cost of producing news print paper in domestic mills was less than \$1.65 per 100 pounds, or below the average cost in the past three years. The Commission announces that, before issuing its report, public hearings will be conducted and manufacturers, publishers and others interested given an opportunity to appear. No date is set for the hearings, but the report is said to be ready to send to the press in the near future. It is stated that certain fundamental facts developed by the inquiry are made public now because most of the publishers' contracts for paper are about to expire. The Commission reports that contract prices rose this year from less than \$2 per 100 to \$3 and \$3.50, and on current market purchases the publishers have paid \$7 or more for paper bought in the same way prior to January 1 for between \$2 and \$3. We present the Commission's statement below.

The investigation of the advance in prices of news print paper, which was undertaken by the Federal Trade Commission by direction of the Senate, has been practically completed and the report will be ready to send to press in the near future. Considering the large mass of data involved, the work has been done in an unusually short time.

This is about the time when negotiations for the renewal of a large number of contracts between newspaper publishers and news print paper manufacturers usually take place. The Commission has, therefore, decided to make public immediately certain fundamental facts which have been established by the investigation.

Some of the facts stated here have been ascertained through computations which have just been completed. No conclusions are drawn from these facts in this statement, such matters being reserved for the official report. Before the report is issued the news print manufacturers, newspaper publishers and other parties interested will be given an opportunity to appear before the Commission at a public hearing.

The price advance in news print paper which occasioned this investigation began early in 1916 and has continued down to the present. Most news print paper, probably about 90%, is sold on contract for periods of a year or more. Before the price advance began contract prices for news print paper were generally less than \$2 per 100 pounds f. o. b. mill. During the first half of 1916 contract prices for large quantities in some instances went as high as \$3 per 100 pounds, and since July 1, 1916, have run as high as \$3.50. Most of the contracts now in operation will expire within three or four months.

On current market purchases newspaper publishers have been paying manufacturers and jobbers very much higher prices. Before January 1 1916 current market prices ranged generally between \$2 and \$3 per 100 pounds, delivered, depending on quantity, freight and other circumstances; but since that time they have gone up as high as \$6 or \$7 per 100 pounds for a considerable volume of business and even higher in exceptional instances.

The average price received by domestic manufacturers of news print paper did not advance in anything like the degree that current market prices advanced, because most of the paper was sold under contracts previously made. On the average, the actual net receipts of domestic manufacturers for news print paper were less than \$2 per 100 pounds during the first half of 1916.

The average cost of manufacture of news print paper in domestic mills was less than \$33 per ton, or \$1.65 per 100 pounds, during the first half of 1916, as shown both by the manufacturers' own cost sheets and by the costs as revised by the accountants of the Commission. Furthermore, these average costs were slightly lower than the average cost in any year from 1913 to 1915.

Though the average cost declined in the first half of 1916, the market prices of some of the materials of manufacture advanced and were unusually high.

It should be noted that the most important materials which advanced in price, sulphite and ground wood, were produced by most of the paper manufacturers without an increase in cost, and not bought at market prices, while some other manufacturers were protected against the increase in prices by contracts. Some of the other materials which were purchased at advanced prices were very small factors in the total cost. Certain economies were also practiced in the use of expensive materials.

It is generally claimed in the trade that costs in the future will increase, particularly on account of the scarcity of labor in the Canadian woods and the consequent increase in labor cost of bringing logs to the mills. This is necessarily a matter of prediction, concerning which the commission expresses no opinion.

The quantity of news print paper produced by domestic manufacturers in the first half of 1916 was somewhat greater than in any preceding half year since the middle of 1913. The increase in production was accomplished by running mills to full capacity. Recently most mills have been operated 24 hours per day for six days per week.

The quantity of news print paper imported, which came chiefly from Canada, equaled about one-third of the domestic production and shows a great increase in the first half of 1916. The quantity exported also increased during this period, though the exports were small compared with imports. The prices, however, offered by foreign buyers were high.

The stocks of news print paper, which are very small in comparison with the production, not only declined during the first half of 1916, but also were lower than at any time during the year 1915.

As there was a large increase in production and imports, accompanied by a decline in stocks, while there was only a small tonnage exported it is evident that there was a decided increase in consumption during the first half of 1916.

An increase in the demand for news print paper is also indicated by the fact that the sworn statements respecting the circulation of newspapers made to the Post Office Department generally show larger issues by the leading newspapers, and by the fact that the number of pages of the larger newspapers have very generally increased on account of larger increases in advertising and news matter.

Before the recent price advance, certain other grades of paper were showing higher profits per ton than news print paper and there was a tendency to change from this grade to other grades. This movement seems to have been checked for the present by the high prices of news print paper.

Furthermore, it is stated that before the end of this year, four new machines, two in this country and two in Canada, with an aggregate daily capacity of about 160 tons will begin operations on news print paper. Other projected or pending developments will apparently require a somewhat longer time to become available.

It is not intended in this statement to make any prediction about the future course of news print paper prices, but merely to indicate some important facts to those interested in the buying and selling of paper, in order that they may act more advisedly in making new contracts. Moreover, the facts shown here are confined to matters of a statistical character and do not cover other phases of the situation, including various trade activities of the news print paper manufacturers, jobbers and newspaper publishers. These questions will be a subject of further consideration by the Commission and some of them will be covered by the public hearings which, as already stated, the Commission intends to hold in the near future.

The seriousness of the news print paper situation has resulted in a movement by three Milwaukee printers' associations for a Federal investigation into the exorbitant price for print paper. F. R. Wilke, Vice-President of the North Side Master Printers' Association said on Oct. 21 last:

"An investigation made by a committee from the North Side Master Printers' Association into conditions of the paper manufacturing industry in Wisconsin revealed that the prevailing prices are entirely out of proportion of the cost of production." He added, "Conditions warrant a thorough probe."

Efforts are being made throughout the entire country by all sorts of associations, to devise means to relieve the tension in the news print situation. At Jacksonville, Fla., on Oct. 6 and Oct. 7, fifty newspaper publishers of Florida met, mainly to take up the high cost of printing paper, and consider the establishment of a plant in Florida to manufacture paper. Florida editors, it is said, will endorse and promote any move that will bring about the establishment of a paper mill.

Manufacturers and newspaper publishers in Canada recently met jointly at the invitation of Minister of Finance, Sir Thomas White, when the manufacturers stated that the best price they could make per pound for news print paper was three cents. Sir Thomas intimated that should the manufacturers and publishers disagree, the government might make or enforce a maximum price. Canadian publishers believe that they should be charged a lower rate than the American publishers who receive most of the Canadian output.

An announcement from London under date of October 13 stated that the British Government had decided to tighten the restrictions on the importation of paper so that only one half the weight on the basis of importation in 1914 would be allowed to come in. Imported paper-making materials remains restricted to one-third as before. The regulations drafted by the Royal Commission on paper provide:

That the imports of paper must now be reduced by one-half instead of by one-third, as heretofore, the licenses issued by the Commission for importations in respect of the supply allowed for the four months of November, 1916, to February, 1917, will be reduced, so that the allowance for that period will be one-fourth less than it would have been if the reduction had remained at one-third.

Where a sufficient balance of the supply for that period remains to be licensed the further reduction will be taken off that balance. Where there is no such balance, or the balance is less than the required reduction, the licenses already issued for that period will be reduced by the weight necessary to make the requisite adjustment. Where this is not possible because the license has been used the excess imported will be devoted against next year's license.

No further reduction is at present being made in the weight of paper-making materials for which licenses are being issued. Buyers of paper

who are entitled under the regulations of the Commission to supplies of British-made paper on the basis of their 1914 purchases will still be entitled to their two-thirds supply as heretofore, but buyers who are entitled to supplies of imported paper will now only be able to have one-half of their purchases in 1914, so far as the period November, 1916, to February, 1917, is concerned. If they have already had more than their proportionate supply, their rights will be adjusted in the same way as licenses will be under the preceding regulation.

It is hoped that makers of and dealers in paper will not increase the price of paper here in consequence of the reduction of the supply of foreign paper. Should, however, complaint be made and established that prices have been unreasonably advanced, the Commission may at once reduce or stop the supplies of the offender.

For the purposes of these regulations the word "paper" includes all kinds of paper and cardboard, including strawboard, pasteboard, and mill pulp board, and manufacturers of paper and cardboard, such as printed forms, paper for writing with printed headings, calendars, showcards, poster, label, color and lithographic printing other than in book form, and catalogues and price lists printed for persons in the United Kingdom, and all periodical publications exceeding sixteen pages in length imported otherwise than in single copies through the post.

The conditions in Germany, according to cable advices of October 25, are materially better, the threatened paper famine now, it is stated, appearing to be a thing of the past. The movement inaugurated by the Government and news print concerns for a more economical use of paper is now, it is reported, being combated by the manufacturers inasmuch as it has had the effect of reducing markedly the consumption of paper.

POLAND PROCLAIMED A KINGDOM.

Independence for Russian Poland has been officially proclaimed in a joint manifesto issued by the Governments of Germany and Austria-Hungary, according to cable advices received from Berlin on Nov. 5. The right of the Polish nation to be in full control of its destinies, as far as these districts are concerned, and to be governed by chosen representatives, is conceded by the Central Powers. According to reports from Washington on the 6th inst., the new Kingdom of Poland will not be recognized at the present time. No action, it is said, will be taken in this direction until the war's close. The manifesto issued at Warsaw and Lublin establishing an independent State of Poland, with a hereditary monarchy and a Constitutional Government, reads as follows:

His Majesty the German Emperor and his Majesty the Emperor of Austria and Apostolic King of Hungary, inspired by firm confidence in a final victory of their arms, and prompted by a desire to lead the districts conquered by their armies under heavy sacrifices from Russian domination toward a happy future, have agreed to form of these districts a national State with a hereditary monarchy and a constitutional Government. The exact frontiers of the Kingdom of Poland shall be outlined later.

The new Kingdom will receive the guarantees needed for the free development of its own forces by its intimate relations with both Powers. The glorious traditions of the ancient Polish armies and the memory of the brave comradeship in the great war of our days shall revive in a national army. The organization, instruction and command of this army shall be arranged by common agreement.

The allied monarchs express the confident hope that Polish wishes for the evolution of a Polish State and for the national development of a Polish kingdom shall now be fulfilled, taking due consideration of the general political conditions prevailing in Europe and of the welfare and the safety of their own countries and nations.

The great realms which the Western neighbors of the Kingdom of Poland shall have on their eastern frontier shall be a free and happy State enjoying its own national life, and they shall welcome with joy the birth and prosperous development of this State.

The manifesto was read in the Royal Palace of Warsaw before the assembled Polish representatives, by Governor-General Beseler of the German army. When he had finished, the Polish Count Hutten-Czapski, the Palace commandant, read from a leather-bound pamphlet to the Polish notables a translation of the manifesto in their own language. Crowds in the Palace courtyard cheered for their new fatherland, Poland, cheered for Kaiser Wilhelm, the emperor Francis Joseph, for Germany and Governor-General Beseler.

President Brudzinski, of the recently elected City Council, and rector of the University of Warsaw, then gave thanks in Polish for the imperial decree. He asked that a regent be appointed for the kingdom because the time was not yet ripe for the hereditary monarch promised in the imperial manifesto. General von Beseler said in reply:

Doubts as to the future can find no place in Polish hearts. It will be our task, shoulder to shoulder with the residents of Poland, to carry the war to a victorious conclusion and to heal the wounds of the war. Take places at our side, in confidence which we repay by the magnanimous decision of the Austro-German monarchs, who place their seals on the plans for the unity of Poland. We hope that soon a Polish army will be fighting on our side in token of the sentiment for development of the new kingdom. May all good fortune attend the Kingdom of Poland.

Students of the University and the lower schools were present in great numbers, leading parades and demonstrations through streets bright with red flags. Hundreds of Poles volunteered, it is stated, to join the Polish army proposed in the manifesto. At Lublin the reading of the manifesto was greeted with equally great enthusiasm. It was read by the

Governor-General before the representatives present. He concluded by saying: "The allied monarchs thus most solemnly guarantee the re-establishment of the Kingdom of Poland. This fact cannot be any more overturned." Great rejoicing and cheering followed the reading of the manifesto. Bands played the national anthem while flags were waived joyously in the air.

The action of Germany and Austria seems to have been in direct response to the wishes of the Polish people as expressed in the visit of a delegation of the same upon the German authorities. On that point the Overseas News Agency said in a wireless dispatch to the Associated Press last Sunday (Nov. 5), was quoted as saying:

Polish provinces occupied by troops of the Central Powers were the scene to-day of a great and momentous historic event. Germany and Austro-Hungary by joint action proclaimed Warsaw and Lublin the Kingdom of Poland and re-established the right of the Polish nation to control its own destinies, to live an independent national life and to govern itself by chosen representatives of the nation.

A few days ago a Polish delegation called upon the Imperial Chancellor, Dr. von Bethmann-Hollweg. Its members were representative Poles of all classes, all parties, all ranks of society and all creeds. They transmitted to the Government the wishes of the Polish nation, which now have been granted to them.

Thus the ancient Kingdom of Poland, from which in the past came famous rulers, like the Jagellones (a dynasty founded by Jagello which reigned in Poland from 1386 to 1572), and glorious soldiers, like the great Sobieski (John III., King of Poland in 1674-1696), is now resurrected to new life. The Poles are free from Russian oppression, no more to be trodden under the heels of the Cossack. The liberty that had been destroyed a century ago on Russian instigation now is restored. The rule of the knout has been abolished. Poland has been given back to Western civilization.

A Vienna dispatch reads that the Polish delegation which visited the German Chancellor to request the autonomy of Poland also called upon the Austro-Hungarian Foreign Minister, Baron von Burian, and made the following address to him:

In time of war it is impossible to elect an authorized representative of the Polish nation in pursuance of the object to which we aspire. Meanwhile we consider that it is our right to give expression, in the name of the Polish nation, of its unshakable aspiration to the re-establishment of a permanent Polish State. Only the creation of a strong Polish State, with opportunity for free evolution and a guarantee of equal rights to all citizens, can give warrant of a firm basis for permanent peace in Europe.

The establishment of a Polish State is in accordance with the interests of the Central Powers. Although at present it is not possible to determine the frontiers of the State on the east, the circumstances created by the war require that the rulers of the Central Powers by public act recognize and proclaim independent Poland and give it guarantees of independence.

The delegation expressed the conviction that among the necessary measures were the appointment of a Regent with full power to govern the State, abolition of the line of demarkation between the portions of Poland occupied by Germany and by Austria-Hungary, the calling of a provisional council composed of native elements, charged with the framing of a constitution, and measures necessary to organize an administration; establishment of a military department, in order to organize a Polish army, and, finally, after peace was concluded, the designation of a King and the delimitation of the frontiers.

The view of the action entertained in Germany is indicated by an article in the semi-official "Nord Deutsche Allgemeine Zeitung," which, after noting that "a hundred years ago as the result of the Congress at Vienna, Poland's fate went into the hands of Russia," but that now "Poland's freedom is inseparably linked with the victory of Germany and her allies," goes on to say:

Only the Central Powers have a vital interest in the existence of a free Poland. The Poles now are free from Russian domination and have an opportunity to form a national State, to establish connections with the Central Powers, and, protected by these relations, to promote their political and economic life and develop their national civilization.

For these purposes during the near future the Poles will need our help. Under Russian domination no Polish administration, no Polish schools and no Polish army were admitted, and the Russians in this way tried to hinder the development of special bodies for the working out of these tasks. The Russians neglected the construction of railroads and waterways. Everywhere a basis of public life and administration must be created out of nothing and the reconstruction of a Polish national life must proceed step by step.

It was not the "protectors of small nations" that restored Poland to its own national evolution, but those two Powers against which the enemy appealed to the hatred by small nations of the whole world. The Western Powers showed only their sympathy for Poland in words. Many times the cry "Vive la Pologne!" was shouted in the West, but real obligations for Poland were carefully avoided. Every time the Poles entered into the struggle for independence and hoped for help from London and Paris it became evident they had built upon empty words. From that side liberty could not come for Poland.

If to-day a different decision had been reached in the war—if Russian arms were victorious in the East—then for another hundred years the population of Poland would have to drag its chains from promise to promise without any protest on the part of the Western Powers.

The granting of autonomy to Russian Poland derives especial significance from the fact that it means the surrender by Austria of her ambition to annex a slice of the conquered Polish territory. It was not until Austria relinquished the idea of acquiring some portion of the conquered territory that an agreement along the present lines was found possible. It appears to have been the plan of the Vienna Polish Club and of other political organizations to form a Polish kingdom of the conquered territory, taking in Polish Galicia, with some thought (according to a cable dispatch to the New

York "Times") of hitching it to Austria-Hungary, thus forming a triple monarchy. The "Tageblatt" of Berlin, in referring to this, had the following to say:

In recent weeks, after much hesitation, the decision finally ripened to give the Poles in solemn form a guarantee that Germany and Austria would create an independent Polish State. Quite a long time ago negotiations with Austria, without whose consent the realization of the plan would, of course, have been impossible, began. They gradually came to a head during the Chancellor's last visit to Vienna and Baron Burian's visit to German headquarters.

Certain districts of conquered Poland are under Austrian military government, and the wishes of the Vienna Polish Club and of other political organizations are well known. The conciliatory attitude of Austria and her realization that the accomplishment of her Polish annexation ideas would not tend to strengthen the Dual Monarchy made the final agreement easier. Simultaneously they made up their minds in Vienna to a further important step in the whole future development of the situation, namely to give full autonomy to Galicia.

The promise of autonomy to Galicia is contained in the letter which the Emperor Francis Joseph sent to the Austrian premier, Ernst von Koerber, regarding the Polish manifesto. The text of this letter, as printed by the Vienna "Zeitung," is as follows, according to a wireless to Sayville from Berlin under date of Nov. 6:

In accordance with my agreement with his Majesty, the German Emperor, a national State with an hereditary monarchy and a constitutional Government will be formed of the Polish districts conquered by our brave armies from Russian domination. On this occasion are remembered with deep emotion the many evidences of devotion and faith during my reign on the part of the land of Galicia and likewise of the great and heavy sacrifices which this land, while exposed to violent hostile attack, had to make for the victorious defense of the eastern frontiers of my realm, sacrifices which give Galicia everlasting title to my warmest paternal care.

It is therefore my will, at the moment when the new State comes into existence, to grant in connection with this evolution the right to the land of Galicia to settle public affairs autonomously so far as is consistent with the fact that Galicia forms part of our commonwealth and so far as is consistent with the welfare of that land; and thus to offer to the population of Galicia a guarantee of national and economic development.

In notifying you of my purpose in this connection I request you to elaborate projects suitable for its legal realization and to place them before me.

DR. DUMBA, AUSTRIAN MINISTER, RETIRED.

Dr. Constantin Dumba, the Austro-Hungarian Ambassador to the United States, who was formally recalled by his Government in September 1915, has been retired from the diplomatic service at his own request by Emperor Francis Joseph of Austria. Announcement of this is made in cable advices received from Vienna via London on the 4th inst. In the official announcement it is said that the Imperial Government thanks Dr. Dumba for his "excellent services." Dr. Dumba's retirement was taken in Washington as an indication that the Austrian Imperial Government was about to appoint a successor to the former Ambassador. The cables yesterday reported that the Vienna papers announce the appointment of Count von Tanor-Tarnovaki, Austrian Minister to Bulgaria, as Ambassador to the United States. Ever since Dr. Dumba's return to Austria, the Austrian diplomatic department in this country has been conducted by subordinate officials.

It was on Sept. 8 of last year that Ambassador Penfield at Vienna was instructed by Secretary Lansing at the direction of President Wilson to inform the Austro-Hungarian Government that Dr. Dumba was "no longer acceptable to the Government of the United States," and that his recall had been requested "on account of improper conduct." This action was taken by the State Department after Dr. Dumba had "admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war," and that he had employed James F. J. Archibald, an American citizen and newspaper correspondent, to bear official dispatches from him to his Government. On Sept. 14 1915 Dr. Dumba announced that he had asked his Foreign Office to recall him on a leave of absence in order that he might make a personal report. Announcement of his formal recall was made by the State Department at Washington on Sept. 28, and he left for Europe on Oct. 5 1915.

There has been made public this week a letter, purporting to have been addressed to Secretary of State Lansing by James F. J. Archibald, the news correspondent, in which he declares himself innocent of any wrongdoing in having carried abroad letters of the Austrian Ambassador and others. He claims that the State Department promised him a hearing and now refuses to listen to him or to investigate the injustice done him. His letter to Secretary Lansing concludes:

Now, Mr. Secretary, abandoning the hope that any department of this Administration is willing voluntarily to deal with me fairly, I have addressed this communication to you so that your files may contain:

(1) My assertion of entire ignorance of any wrongdoing and of absolute ignorance respecting the contents or character of the letters which, as a mere matter of friendly courtesy, I carried abroad for my personal friend, the Austrian Ambassador, and others last September.

(2) My reiteration of what I said in my published statement of Sept. 20, transmitted to you Sept. 25 last, that the letter from the Austrian Ambassador to the Foreign Minister at Vienna was handed me by Dr. Dumba's secretary in the most open and unconcealed manner, before a large crowd of persons on the Hamburg-American Line dock and just before the sailing of the steamship Rotterdam in New York City on the 21st day of August; and that, it being sealed, I knew nothing of its contents; and

(3) My earnest protest, as an American citizen, against the manifestly unfair position assumed and adhered to by your Department toward me.

The letter is published in pamphlet form, entitled "A Letter to the American Press."

APPOINTMENT OF WU TING FANG AS MINISTER OF FOREIGN AFFAIRS.

Dr. Wu Ting Fang was appointed Chinese Minister of Foreign Affairs, according to cable advices received from Peking on the 7th inst. His appointment met with the virtually unanimous vote of Parliament. It was only after two previous selections of Premier Tuan Chi-jui had been rejected by the Parliament because of their monarchical leanings that Dr. Ting Fang was given the portfolio. Wu Ting Fang was formerly Chinese Minister to Washington for several years. Under his guidance the Chinese Foreign Office will be conducted by one who is probably possessed of a greater degree of familiarity with American affairs than any other Chinese statesman. He was regarded at Washington as an exceptionally capable diplomat and a friend of the United States. During the Boxer uprising of 1900 he succeeded in getting through a message to the American Minister, Mr. Conger, who with his colleagues was in the compound in Peking and whose fate was a matter of grave concern to the State Department. Because his sympathies were manifestly with the United States during the trouble he was recalled. He was reappointed to Washington in 1907 and again recalled in 1909. A pronounced liberal, Dr. Wu Ting Fang was in sympathy with the revolution which led to the overthrow of the Manchu dynasty, and he helped in the formation of the republican Government. It was said that when Yuan Shi-kai announced that it was his intention to become Emperor of China Dr. Ting Fang advised the President a few weeks before his death last summer to retire from office. It is expected that as Foreign Minister his most important work will be in connection with the difficult questions of relations with Japan.

INTERNATIONAL NEWS SERVICE BARRED BY CANADA AND FRANCE.

Supplementing the issuance of the official order denying to the International News Service (a Hearst controlled organization) further use of the British Official Press Bureau and the use in Great Britain of cables and other facilities for transmission of news, the circulation of Hearst papers has been placed under the ban in Canada, and the International News Service is denied facilities for obtaining news. The explanatory memorandum made public Nov. 8 reads:

The Postmaster-General of Canada has issued a warrant under the provisions of the War Measures Act whereby the Hearst papers have been refused the privilege of the mails in Canada and are prohibited from circulation in Canada in any way.

No person in Canada is to be permitted after Saturday next to be in possession of the newspapers or of any issues of them, and any person in possession of them shall be liable to a fine not exceeding \$5,000 or imprisonment for any term not exceeding five years, or both fine and imprisonment.

Hearst managers are said to consider the order as a natural sequence to the ban placed on the International News Service in Great Britain, Oct. 11 last. At that time the English Government accused the Hearst news service of having broken faith with the British Government by publishing untrue statements concerning the Allies, the Hearst service in New York it was stated having promised once before when they had printed alleged misstatements to change their policy.

Cable advices from Paris on the 8th inst. state that the French Government has followed in the wake of Great Britain and has also deprived the International News Service the use of cable service between Paris and America. The order, it is stated, applies to all news channels under the Hearst control. In the issue of the "Chronicle" for Nov. 4 we referred in detail to Great Britain's action.

DISCONTINUANCE OF NAME "AMERICAN AVIATION CORPS" OF FRENCH ARMY.

The "American Aviation Corps" will probably, according to Washington advices on the 2d inst., lose its distinctive title as a result of protests to the State Department that use of the name is not compatible with American neutrality. It is stated that there will be no formal exchanges on the subject, but the State Department will suggest informally

to the French Foreign Office that mention of the "American" corps in official communiques places this country in an embarrassing position. The corps is principally composed of a large number of young American aviators who were recruited and organized as a separate unit by special permission of the French military authorities. Its members have distinguished themselves time and again; so that when Kiffin Rockwell, one of their number, was killed in September, German newspapers asserted that this country's neutrality was vanishing and offered as their proof the presence of Americans in the French army. Some time later, however, the semi-official Overseas News Agency announced that the Imperial Government did not consider the volunteering of Americans as a breach of neutrality. The case of the American Legion was somewhat similar to the one outlined above. Early in the war a Canadian contingent, composed of American citizens, took the title of the "American Legion," but at the informal request of the State Department the English Government had the name withdrawn.

AMERICANS ENLISTING IN EUROPEAN WAR FORFEIT AMERICAN CITIZENSHIP.

According to the State Department's construction of the Act of Congress of March 2 1907, governing the expatriation of citizens and their protection abroad, Americans participating in the European war and who have taken allegiance to a foreign State have become automatically expatriated. This view is said to have been accepted in the case of Theodore Marburg Jr., son of the former Minister to Belgium, who was refused a passport by the State Department for his return to England. Mr. Marburg had applied for an American passport, having intended to sail for England on a neutral ship on the 3d inst. The Bureau of Citizenship, however, learned he had fought in the British army as a member of the Aviation Corps. He is said to have declined to commit himself as to whether he had taken the oath of allegiance to England. The New York "Times" prints the following concerning the Department's ruling in the matter:

The Department has put into effect a ruling that it will issue no passports to an American wishing to go to Europe to fight on either side in the war. Secretary Lansing said to-day (the 2d) that an American who enlisted in a foreign army forfeited his American citizenship. Applicants for passports must re-affirm their allegiance to the United States before passports will be granted to them, and must also state the purpose of their trips abroad.

Marburg's sister, Mme. Starkenbrough-Stackouwer, wife of a Secretary of the Netherlands Legation, expressed the opinion that he would sail tomorrow, relying on his papers as a British officer to guarantee entry into Great Britain. Neutral steamers have been requiring passengers without passports to say they will waive all risks, and Marburg may have to do so to obtain passage on a Holland-America steamer.

ALLIES NOTE MAKING DEMANDS ON GREECE.

The State Department at Washington received on October 20th copies of the joint note of the Allied Powers to Greece, delivered last June and containing the demands that the Greek army and navy demobilize its troops, that a non-partisan Cabinet be formed, and other measures be taken which the Allies regard as necessary to compel Greece to live up to her guaranties of neutrality. Though the note was submitted by the Allied Powers on June 23, this is the first time, it is stated, that its text has been made public in this country. Reviewing the alleged hostile attitude of Greece, and making accusations against the Cabinet of collusion with the enemies of the Allies, the note as translated says:

Under instructions from their Governments, the undersigned, Ministers of France, Great Britain and Russia, representatives of the guaranteeing Powers of Greece, have the honor to make the following declaration to the Hellenic Government, which they have also been instructed to bring to the notice of the Greek people:

"As they have already declared solemnly and in writing, the three guaranteeing Powers of Greece do not ask her to depart from her neutrality. They give a striking proof of this in putting among the first of their requests the complete demobilization of the Greek army, in order to insure tranquility and peace to the Greek people. But they have numerous and legitimate grounds of suspicion against the Greek Government, the attitude of which toward them is not in accordance with its repeated engagements, or even with the principles of a loyal neutrality. It has too often favored the activities of certain foreigners, who have been openly working to mislead the opinion of the Greek people, to pervert its national conscience, and to create on Greek territory hostile organizations contrary to the neutrality of the country, and tending to compromise the security of the naval and military forces of the Allies.

"The entry of Bulgarian troops into Greece, the occupation of Fort Rupel and of other strategical points with the connivance of the Greek Cabinet, constitute a fresh threat for the Allied troops, which imposes on the three Powers the obligation to demand guarantees and immediate action.

"On the other hand, the Greek Constitution has been ignored, the free exercise of universal suffrage prevented, the Chamber dissolved for the second time in less than a year against the clearly expressed wishes of the people, the electors summoned with general mobilization in force, with the result that the present Chamber only represents a small part of the electorate, the whole country subjected to a regime of police oppression and

tyranny, and led toward ruin without attention being paid to the justifiable observations of the Powers. The latter have not only the right, but the imperative duty, to protest against such violations of the liberties of which they are trustees to the Greek people.

"The hostile attitude of the Greek Government toward the Powers who liberated Greece from the foreign yoke and assured her independence, the evident collusion of the present Cabinet with their enemies, are yet stronger reasons for them to act with firmness, basing themselves on the rights which they hold from treaties to safeguard the Greek nation, and which have been strengthened each time the exercise of its rights and the enjoyment of its liberties has been threatened.

"Consequently, the guaranteeing Powers find themselves compelled to insist that the following measures should immediately be put in force:

"1—The real and complete demobilization of the Greek army, which is to be placed on a peace footing with the least possible delay.

"2—The existing Ministry to be immediately replaced by a Cabinet of affairs of no political complexion, affording all necessary guarantees for the loyal application of the benevolent neutrality of which Greece has undertaken to observe towards the Allied Powers, as well as for the sincerity of a new appeal to the country.

"3—The immediate dissolution of the Chamber of Deputies, followed by a general election immediately after the expiration of the term laid down by the Constitution, and after the general demobilization shall have restored the electorate to its normal conditions.

"4—The removal, in accord with the Powers, of certain police officials, whose attitude, inspired by foreign influence, has facilitated assaults upon peaceful citizens as well as insults offered to the Allied Legations and their nationals.

"Ever animated by the most benevolent and the most friendly feeling toward Greece, but at the same time resolved to obtain without discussion or delay the application of these indispensable measures, the guaranteeing Powers can only leave to the Greek Government the entire responsibility for the events which may occur if their just demands are not immediately accepted.

J. GUILLEMIN,
F. ELLIOTT,
DEMIDOF."

Greece was compelled by threat of force to yield to the demands, and M. Zaimis, the Greek Premier, wrote that the Greek Government "undertakes to execute the above demands in their entirety."

Part of Premier Zaimas's answer to the demands of the Allies reads:

M. Zaimas, President of the Council and Minister for Foreign Affairs, has taken cognizance of the collective note which the Ministers of France, Great Britain and Russia, under instructions from their Governments, addressed on the 8-21st of this month, to his predecessor, M. Skouloudis, declaring that they found themselves compelled to demand the immediate application of the following measures.

It appears, however, that the Allies were not satisfied with the manner in which the Greek Government made compliance, for they subsequently seized the Greek warships, took possession of a large part of Greek territory, shut off supplies from the army and recognized Venizelos and his rebellious government in Crete.

GREAT BRITAIN'S ARRANGEMENT FOR PURCHASING HOLLAND'S SURPLUS FOOD.

Washington is said to have been appraised of a secret agreement reported to have been made between Great Britain and Holland, for the purchase by the former of Holland's surplus foodstuffs. Heretofore Holland had been supplying Germany with the bulk of her surplus food, and through the agreement entered into Great Britain seeks to make impossible the continuance of this practice. It is reported that under the arrangement perfected Great Britain promises to pay Holland the difference between the prices that English merchants pay for the goods and the prices that the Germans have been paying. Payment is to be made by the British Government in Treasury bills, for the handling of which a syndicate has been formed. The dispatches from Washington also announce that it is stated on good authority that Holland agrees to sell to England fixed percentages of certain important products. For instance, Holland agrees to furnish England 25% of all butter produced, 75% of condensed milk and milk powder, 50% of pork and mutton, 25% of potatoes and 15% of cheese.

SHIPMENTS TO RUSSIA AND FINLAND.

The National Bank of Commerce in New York has issued a circular outlining the plan under which shipments of goods may be made to Russia via Sweden. This circular was arranged by the bank and approved by the Trade Department of the British Embassy. It recites that as a result of recent overtures arrangements have been made whereby certain shipments from the United States to Russia and Finland can be shipped via Sweden. The British, Russian and Swedish Governments have established what is known as the Aktiebolaget Transito. The Aktiebolaget Transito consists of the official representatives of the aforementioned Governments. Its main purpose is to receive and forward all goods shipped to Russia or Finland via Sweden. The Russian Government has decided that these facilities may be accorded to shipments of only certain goods. All goods destined for Russia and Finland via Sweden have to be con-

signed to the Aktiebolaget Transito, Stockholm, who will arrange to have them forwarded under control to Messrs. Lars Krogus & Co. (Helsingfors, Finland), the recognized agents of the Russian Government and who have branches at all the Finnish ports on the Gulf of Bothnia. In making such shipments of the goods stated in the list letters of assurance of the Trade Department of the British Embassy in Washington have to be obtained as well as a transit license of the Swedish Government. The arrangement prescribes that the handling of the documents must be in accordance with the agreement and for the handling of shipments under this plan through banks, the following institutions have been designated to act for the Russian consignees:

1. Banque Russo-Asiatic.
2. Russian Bank for Foreign Trade.
3. Russian and English Bank.
4. Banque de Commerce de l'Azoff Don.
5. Banque Internationale de Commerce de Petrograd.
6. Russian Commercial and Industrial Bank.

In conjunction with the above banks the following American banks have been designated to act for the American shippers:

1. National Bank of Commerce in New York.
2. National City Bank.
3. Irving National Bank.
4. Bankers Trust Co.
5. Guaranty Trust Co.

Shippers who desire information regarding shipments in accordance with this plan are informed that inquiries may be addressed to any of the aforementioned banks in this city for particulars.

NORWAY'S ATTITUDE TOWARD BELLIGERENT SUBMARINES.

Announcement of the approval by King Haakon of Norway of an ordinance forbidding submarines of belligerent powers from traversing Norwegian waters, except in cases of emergency, when they must remain on the surface and fly the national flag, was made at Christiania, Norway, on Oct. 14. The dispatch stated that any submarine violating the ordinance would be attacked by armed force. Mercantile submarines, it was stated, would only be allowed in Norwegian waters on the surface in full day light and flying the national colors. The ordinance went into effect on Oct. 20. The attitude of the Norwegian Government toward the entrance of belligerent submarines into its territorial waters was indicated in the following cable from London on the 18th ult.

Reuter's Christiania correspondent says Norway has informed the Entente Allies that it does not recognize it is its duty to prohibit belligerent submarines from passing through or sojourning in Norwegian waters. The Norwegian note is in response to the memorandum of the Entente Powers to neutrals suggesting that belligerent submarines should be excluded from neutral waters.

The Norwegian Government declares it considers it has the right to prohibit submarines designed for war purposes and belonging to belligerents from passing through Norwegian territorial waters or sojourning in them, and says it made use of this right in issuing the Royal decree of Oct. 13, under which belligerent submarines are forbidden to traverse Norwegian waters except in cases of emergency, when they must remain upon the surface and fly the national flag. The decree also provides that mercantile submarines are to be allowed in Norwegian waters only in a surface position in full daylight and when flying the national colors.

On the other hand, the Government does not find that it is its duty as against any of the belligerents to prohibit such passage or sojourn. Concerning commercial submarines, the new Norwegian regulations impose no prohibition, it is pointed out, as far as concerns arrival or sojourn of such submarines under the condition designated in the Royal decree. The Norwegian Government says care will be taken to see that commercial submarines which may arrive in Norwegian waters really bear the indubitable character of merchant ships.

Until experience has shown what difficulties may arise for maintenance of neutrality in consequence of the use of commercial submarines, the note continues, the question of issuing special new regulations for such vessels cannot be taken into consideration. In view of the generally recognized principles of impartial neutrality, which were clearly expressed in the introduction to the Thirteenth Treaty adopted at The Hague, the Government says it is always necessary during the existence of war to avoid a change of neutrality regulations unless experience demonstrates the necessity of doing so in order to protect neutral States in their own rights.

It was announced on Oct. 22 that the German Minister had presented to the Norwegian Government a note protesting against Norway's embargo on the submarines of belligerent countries.

USE OF GERMAN IRON FOR REPAIRING NORWEGIAN SHIPS FORBIDDEN.

The use of German iron for repairing Norwegian vessels has been forbidden Dutch firms by Germany as a measure of reprisal against Norway, according to the "Nieuwe Rotterdamsche Courant." It is stated that failure to comply with the edict will result in the Dutch firms being deprived of further supplies and material from Germany.

DUTCH GOVERNMENT'S ATTITUDE TOWARD BELLIGERENT SUBMARINES.

The following concerning the position of the Dutch Government in the treatment of submarines was, according to a cable from Amsterdam on Oct. 22, published in the "Nieuws Van Den Dag:"

In replying to the memorandum of the Allied Powers regarding the internment of all submarines in neutral waters, the Dutch Government states that commercial submarines will be treated as merchantmen by Holland.

On the same date it was announced that "Reuter's" Amsterdam correspondent had sent to London the following relative to the Netherlands Government's note on the use of Dutch waters by submarines:

Replying to the Entente Allies' submarine note, the Dutch Government intimates that, in consequence of the uncertainty of the status of submarines, they will be treated as warships, and, in accordance with the Dutch neutrality proclamation, will not be allowed to enter or remain in Dutch waters except on well defined conditions.

The Government, however, will not intern merchant submarines, because there is no principle of international law which would justify such a course.

ENGLAND'S VIEWS REGARDING SUBMARINE ACTIVITIES OFF UNITED STATES COAST.

In a discussion with an Associated Press representative of the latest developments in the relations between Great Britain and the United States, Lord Robert Cecil, the British Minister of War Trade, on October 13 advanced the opinion that the operations of the German submarine boat U-53 off the American coast raised no new issue, so far as the British Government was concerned. Lord Robert is said to have declared that this form of warfare on merchantmen violated international law, as it was recognized by Great Britain and the United States in the days before the war, and was still objectionable to Great Britain, but no more so than when it is done on the European side of the water. He was quoted as adding:

German public opinion appears to be obsessed with the idea that the way to deal with the Allied blockade is to have a succession of sudden crises with neutrals, which may be used for striking diplomatic bargains. These bargains, in the mind of Germany, always take one form: that Germany is to refrain from violating international law and humanity in return for the abandonment by Great Britain as toward neutrals of the legitimate military and naval measures of the Allies.

In the last few weeks there has been a recrudescence of this idea in Germany, coupled with a good deal of talk of peace and mediation, and the press of the whole world is now conjecturing that the appearance of a submarine off the coast of the United States is the first step in a new attempt at a bargain of this kind. It is an ingenious idea, but it doesn't have the advantage of being novel among nations. It has been the usual device resorted to from time to time by militarist governments which have substituted might for right. Napoleon tried it with his Milan decrees, and it failed then, as it will fail now.

Three weeks ago Americans might have argued that the presence of British cruisers in American waters just outside the three-mile limit was, in view of the present stage of the war, merely a petty annoyance. What has happened is a sufficient commentary on that argument. Again, Americans have suggested that our trading with the enemy regulation and our refusal to allow British goods to go to certain firms in America is also petty and unnecessary.

That sounded reasonable a week before the Deutschland appeared in an American harbor, but when I tell you that the Deutschland took on board in America certain vitally necessary metals, of which there is a serious shortage in Germany, for munition purposes, and that there is reason to believe these particular metals were a part of the small stock mined in Allied territory, you will see again how important it is that we should take precautions to prevent Allied property getting into the hands of those who we know will use it to help our enemies. We can only do this by preventing British subjects at home trading with firms that will help the enemy with supplies obtained from us.

Any concessions made by the Allies in regard to their war measures—the abandonment of the defensive armament of their merchant ships, the withdrawal of their cruisers from certain parts of the high seas, the allowing of stocks of materials needed by Germany to accumulate in the United States from British territory without some kind of assurance that they will not reach the enemy, the export of British material to firms known to be in sympathy with our enemies—all these things might at any moment assist the German armies in the field to prolong the war, and even in the extreme case jeopardize our success.

By the enterprises of the Moewe, the Deutschland and the U-53 and the continued carefully prepared conspiracies in the East, conducted through territories of the United States, and by organized outrages against American factories and Canadian public works, Germany has gone out of her way to prove there is no point at which the Allies can safely abandon in any part of the world the measures which they are entitled to take under their national rights and under the laws of war.

Referring to reports of meetings between Sir Richard Crawford, Commercial Attache of the British Embassy at Washington with American bankers and business men, Lord Robert said no departure in principle had been made from the British blockade measures, but it could be safely said that the general policy leaned in the direction of a modification rather than an extension of the blacklist. The reply to the American blacklist note, he stated, was then on the way to Washington, and this answered the American criticism of the principles behind the measure. Replying to the charge that Great Britain is violating its equal treatment provisions of the Anglo-American treaty of commerce and navigation of

1815 by granting licenses to Japanese and French exporters, while refusing permits to American shippers for similar goods Lord Robert Cecil said that such restrictions were in the hands of the Board of Trade, but that he was personally of the opinion that such treaties lost validity during a state of war.

On October 17 it was announced that the British Government would not make any official representation to the United States concerning the German submarine U-53, pending an announcement of the attitude of the American Government. This announcement came from Viscount Grey, Secretary of State for Foreign Affairs, in the House of Lords.

On Oct. 26, when the activities of the German submarine U-53 claimed the attention of the House of Lords, charges were made before it by Lord Beresford and Lord Sydenham that the activity of American warships in rescuing passengers from the vessels sunk by the submarine off the American coast amounted to a breach of neutrality. Baron Sydenham asked if the particulars of the sinking of the British steamship Stephano and the others had been received and whether the circumstances were in accordance with the German pledge to the United States. He referred to "the activities of the U-53 under the very eyes of the American navy" and to the declaration of President Wilson which had resulted in the German pledge. Lord Sydenham declared:

Even before the exploits of the U-53 that pledge was torn to shreds. Yet the Government of the United States has made no sign whatever that it knows the sinking of neutral ships goes on almost every day. The Norwegians have lost eighteen vessels in this one month, and what must small neutrals think of their powerful representative?

Lord Beresford stated that the action of the American ships did not appear to be quite within the bounds of neutrality, and he thought Great Britain ought to take notice of the fact. He is further quoted as follows:

The United States are really rather aiding and abetting this rather serious state of affairs. If the United States had not sent their ships, which for some extraordinary reason happened to be on the spot, to save life, the Germans no doubt would have broken the pledge to which their attention had been called. I think we are bound to take notice of a fact which does not appear to be quite within the bounds of neutrality, as far as the United States are concerned.

Viscount Grey, in replying, said in part:

We have no understanding with the United States Government as to what information they are going to get, or what they will do with the information when they have obtained it. All we can do is to obtain information for ourselves from such sources as are open to us, and these sources in this case, I imagine, are officers in charge of the merchant vessels sunk, or passengers, in one case, at any rate, aboard the merchant vessels, all of whom have survived and to whom we can have access and from whom we can get their individual statements of what happened.

That is what is being done on the other side, I understand. Full reports, I trust, will reach the Admiralty in due course as to the statements of survivors, and when these reports are received I cannot imagine any reason why they should not be made public in this country, or that there will be any reluctance on the part of the Admiralty, or among the departments concerned to making public the facts, which we shall have got for ourselves as to how the vessels were sunk and treated by the German submarines.

The Viscount continued:

Lord Sydenham quoted statements made by Lord Crewe in August of the number of vessels sunk by German submarines since the German Government gave a pledge to the United States Government in May of last year, up to the middle of August in circumstances which were apparently not in accordance with that pledge, which included firing torpedoes at ships without warning and insufficiently providing for the safety of the crews or passengers when the ships were sunk. I am sure the Admiralty (indeed, I think it has been made public) can multiply instances which have occurred since the middle of August and are occurring every week of Allied or neutral merchant vessels having torpedoes fired at them without warning and in some cases loss of life occurring from crews being placed in open boats as the only chance of safety when the vessel is sunk.

These instances are occurring in different parts of the world. If he asks whether they occurred off the United States coast the other day, that is a matter on which I cannot pronounce any opinion until we get the facts; but if he wishes to know whether they are occurring elsewhere, it is undoubtedly a fact, and we have published instances quite lately of its occurring in the Mediterranean and elsewhere.

I see no use at this moment of discussing the question. The pledge was one which passed between the Government of Germany and the Government of the United States. It is not a pledge given to us. I do not think that at the present moment we can do any good whatever by discussing the question of what the policy of the United States is or ought to be toward the German Government in regard to that subject. That is a matter for the United States itself. I do not think Allied interests or the interests of these merchant vessels could be served by raising any discussion in this country at the present moment with regard to a matter which is one between the United States Government and the German Government, and which is a matter, of course, in which it is for the United States Government, not for us, to decide what is the policy and what is the action which the circumstances of the case require that the United States Government should take.

SPAIN PROHIBITS SUBMARINES FROM TERRITORIAL WATERS.

According to a Wireless Press dispatch received at London on October 10 advices have been received from Madrid by way of Rome, that the Spanish Government has given definite orders prohibiting the revictualling of submarines in Spanish waters.

GERMANY'S ASSERTION THAT TERRITORIAL WATERS OF NEUTRALS ARE RESPECTED.

The Overseas News Agency in a wireless to Sayville from Berlin on October 15 credited "a competent German authority" with the following statement in answer to the report sent out by the British wireless that the German submarine U-53 "torpedoed and in some cases sank" ships:

The commercial war near the coast of the United States is being carried on according to rules and the German promise, which means that a merchantman can be stopped and that after the vessel has been searched and the crew and passengers are in safety, the vessel can be sunk under certain conditions.

The conditions are, for instance, when a hostile steamer or a neutral steamer carrying contraband of war is involved or when the military situation makes it impossible to bring a steamer which has been captured into port as a prize.

In no case, however, can this be construed to mean that a merchantman may be sunk by a torpedo without previous warning.

According to further reports from Washington, the American authorities are said to be afraid that very complicated questions of neutrality may arise if the German submarines operate so near the American coast and that such submarine action is equivalent to a blockade.

To this it is stated that the German sea forces are entitled to carry on a cruiser warfare anywhere in the open sea. Territorial waters of neutral States are carefully respected. A blockade of course is out of the question. Only hostile ships as prizes, or neutral vessels that carry contraband, were stopped. A blockade means the capture of all ships steering toward or leaving a blockaded coast without regard to flag or cargo.

The question asked by one American journal as to whether it "is necessary that our coast be made a base for a German submarine" must be considered superfluous, since the U-53 on touching at Newport did not even use her right to take on fuel and food to which as a man-of-war it was entitled. No sensible American citizen will believe that a secret depot for supplying German submarines could be established on the American coast.

Curiously opposed to these many complaints is the fact that since the beginning of the war British cruisers have been watching American ports and have even approached the coast off New York so closely that they could be seen from the roofs of tall buildings with the naked eye.

An Amsterdam, Holland, dispatch of Oct. 19 quotes the "Volkszeitung" of Cologne as saying:

German submarines will operate in the future in the Western Atlantic. They will visit the well-known shipping routes around the eastern point of Nantucket Island and will sink British merchantmen after giving the crews opportunity to save themselves.

The newspaper believes this activity will influence the supplying of food, especially grain, bacon and lard, to England.

NEUTRAL SHIPS ADVISED TO KEEP FROM TURKISH WATERS.

According to Washington advices on the 9th of October, Secretary of State Lansing has been informed that the Turkish Government has issued a notice saying that the military authorities had to fire on enemy ships passing between the Turkish coast and the Islands of Chios and Samos. Since it is not possible to distinguish between enemy ships and neutral ships, the latter are advised by the Turkish Government, according to the Washington advices, not to navigate in those regions.

BRITISH COMBINATION OF MUNITION INTERESTS.

The October 10 issue of "Commerce Reports" published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, reprinted the following from "Light Car and Cyclecar" of London, concerning a reported combine of munitions concerns:

An important item of news is the statement that several big munition concerns are about to pool their capital to the extent of £30,000,000 (\$145,995,000), and sink their identity in a combine. That this will embrace a section of the motor trade is almost certain, and, as the object is to combat foreign trade after the war, its influence upon the motor industry is obvious. It will be suggested that such a pooling of interests will enable the problem of the cheap car with a gigantic output to be tackled as has never before been possible, but so far as we can ascertain at present it does not seem to any appreciable extent to affect the manufacture of light cars, which is likely to be the biggest side of the motor industry after the war. It is early yet to speculate on the ultimate result, however, and the scheme will be watched with the greatest interest.

The manufacturers of this country will undoubtedly be faced with some very big problems after the war, and it may be that we shall have to Americanize our manufacturing methods.

NORWEGIAN INTERESTS VISIT U. S. TO PROMOTE FINANCIAL UNDERTAKINGS.

With a view to perfecting credit arrangements for the payment of huge sums for material purchased in the United States, four Norwegians, representing important financial and commercial interests of Norway, arrived in New York on the steamer Bergensfjord on Oct. 22. The members of the party are: S. E. Dahl, Knut Bachke and Gustav Kamstrup Hegge, all of Christiania, and Trygve Barth of Bergen. Mr. Dahl, spokesman for the party, stated with his arrival that he and his colleagues could not be styled a commission, since they did not represent any bank or bankers, but that rather they had come as individuals "to better the

financial arrangements between Norway and the United States." He added:

There are immense purchases being made in this country that have to be paid for, and among them is an item of \$200,000,000 [a later statement of one of the principals indicates that this should be \$100,000,000] for ships alone. While here we will look into general conditions with a view to purchasing railroad stocks, iron and steel. This is necessary because we are unable to secure them from Germany, our former source of supply.

The visit of these bankers has been followed by an announcement from San Francisco that it is planned to establish in the United States a Norwegian-American bank with a capital of \$2,500,000 to handle Norwegian shipping in the Western Hemisphere. The announcement to this effect is credited to Arvid Jacobsen, Fritz Olsen and J. Bjonsen, representatives of Norwegian banking and shipping interests, now in San Francisco; one of them was quoted on Oct. 24 as saying:

Knut Bachke, Sophus Emil Dahl and Gustav Kamstrup Hegge of Christiania, with Trygve Barth of Bergen, arrived in New York Sunday with the purpose of establishing this bank, the capital of which is fully paid. The bank will have headquarters in New York, with a branch in San Francisco, and the four have already sent word that they will visit this city.

The preceding statement is substantiated by a dispatch reported on Nov. 1 as having been received at the Bureau of Foreign and Domestic Commerce at Washington from Albert G. Schmedeman, United States Minister to Norway, which announced that a Norwegian-American bank would be established in New York City within the next few months. According to Mr. Schmedeman, a few leading Norwegian bankers are backing the project. Ship-owners and importers, it is stated, having interests in this country, will be given an opportunity to participate in the bank's organization. A large part of the capital of the proposed bank is to be reserved for Scandinavians in this country.

On the steamer which brought over Messrs. Dahl, Bachke, Hegge and Barth, there also arrived seven Norwegian sea-captains, who it is stated intend to take over a large number of freight steamships built in American yards for Norwegian concerns.

Announcement that cable advices concerning a law just enacted in Norway, and effective last week, forbids Norwegian subjects to place contracts for new tonnage in foreign ship-building yards, was received, according to the "Journal of Commerce," by the local brokerage firm of Hannevig & Johnsen on Oct. 24. The Norwegian Consul General is said to have stated that he had no official communication that such a law had been enacted, and Mr. Bachke, one of the four bankers, when asked about it, said that he had heard nothing of such a law before leaving Norway, nor had he since received any information on the subject. According to the "Journal of Commerce," Mr. Bachke's opinion was that the purpose of such a law would be to limit speculation, which has been very general, but he added that "much of the speculation was based on reality and that benefits had been large." The paper quoted in referring further to Mr. Bachke and the object of his visit to this country said:

The report that he came to this country as a member of a Government commission, or that the purpose of the visit was to arrange credits or to pay for ships already contracted for in American yards was denied by Mr. Bachke, who said that the statement might have arisen from the fact that upon his last visit he represented the Royal Treasury of Norway in arranging a loan here. With Mr. Barth, Mr. Dahl and Mr. Hegge, he is here to investigate American banking and industrial methods, and to improve a relationship already close. He predicted that the commercial ties between Norway and the United States were bound to become more numerous.

Mr. Bachke also stated that there was no basis for a Philadelphia report that the commission had been sent by Norway to investigate "mushroom" ship yards here, which had received contracts from Norwegians. He said that in placing orders here the shipowners were thoroughly protected by the New York banks. In spite of the large buying of ships, estimated by Mr. Bachke at about \$100,000,000, Norway had ample credit here, he said. The estimate, published Monday, stating that Norway had ordered \$200,000,000 worth of tonnage here, he characterized as exaggerated.

An official of a leading bank agreed with Mr. Bachke's opinion that Norwegians were amply protected here in buying ships, and that the suggestion that they had placed orders with irresponsible yards was not worth considering. He said that there were some fifteen or more shipbuilding plants in addition to the older and larger yards which were established on a firm basis. This bank has already paid out nearly \$20,000,000 on contracts for Norwegian shipowners, and when its account is completed will have paid out almost \$50,000,000.

MODIFICATION OF GREAT BRITAIN'S RESTRICTION ON TOBACCO SHIPMENTS.

The British Government has agreed to modify the restrictions imposed by its tobacco embargo to the extent of permitting the release of all tobacco shipments for which bona fide contracts were entered into before July 15 last provided the consignments shall have been put on rail under a through bill of lading before August 31. Notice to this effect was given to the State Department at Washington on October 24 by the British Embassy. It is stated that as a result there will be released between \$2,000,000 and \$3,000,000 worth of American tobacco held at Copen-

hagen and Rotterdam because of alleged failure to comply with the conditions of importation laid down by Great Britain. The following is the announcement in the matter made by the State Department on the 24th:

"The British Embassy has made the following statement in regard to American tobacco bought by dealers for shipment to Scandinavia and the Netherlands, and affected by the restrictions put into effect on July 15 last:

"Shipments of tobacco made under bona fide contracts entered into before July 15, need not be consigned to the Netherlands Oversea Trust, or covered by guarantees in the case of shipments to Scandinavia, provided that the consignments shall have been put on rail under a through bill of lading for land and sea carriage, or shipped under a direct steamship bill of lading before August 31.

"The British authorities regard as most important the provision that the goods must have been shipped on a through bill of lading for land and sea carriage, or under direct ocean bill, before August 31, and they must insist upon its fulfillment.

"It was at first announced as a concession to American tobacco interests that tobacco bought and paid for prior to August 4 and shipped prior to August 31 would be allowed to go forward free of the restrictions referred to above. It was found at once that this concession was inadequate to relieve the hardships brought upon the tobacco interests by the sudden imposition of the restrictions named, and the Department of State took up the question with the British Government, and has since made every effort possible to secure a more favorable rule.

"While the points at issue were under discussion a large number of shipments went forward and were detained upon arrival at the various ports at which they respectively arrived. It is estimated that from \$2,000,000 to \$3,000,000 worth of tobacco now at Copenhagen and Rotterdam will become subject to release under this new concession, and that a somewhat lesser amount put on rail before August 31, but detained at the seaboard for one reason or another, will also be permitted to go forward free of all restrictions.

"Officers of the Department express much satisfaction over the concession given in the case."

UNION OF INDUSTRIAL INTERESTS IN GERMANY.

According to cable advices received from Berlin on Oct. 27, a German Industrial Council formed for the first time virtually unites the entire manufacturing industry of Germany. The organizations responsible for the formation of the new alliance are the League of Industrials, the Central Association of German Industrials and the Society of Chemical Industries. Heretofore, it is stated, these organizations worked hand in hand, but it was thought that an alliance formed on a permanent basis, designed to meet the conditions following the war, and to assist in recovering Germany's foreign trade, would accomplish more than the individual efforts of the several organizations.

PRESIDENT WILSON FINDS EMERGENCY FOR MEXICAN FRONTIER PROTECTION STILL EXISTS.

That the emergency which caused the sending of the militia to the Mexican border "still unhappily exists," was the statement made by President Wilson in a letter addressed to Gov. Whitman of New York on October 9th, and made public on October 14. The President added, however, that he believed conditions in Northern Mexico are improving, and that "in the near future" it probably will be possible to "do more than has been done to relieve the embarrassments under which organized militia regiments have necessarily suffered." The President's letter was in answer to one received by him from Governor Whitman regarding the New York militia organizations on the border. The President told Mr. Whitman that it was impossible to set a date upon which the remaining New York regiments there could be released. The following is the President's letter:

My Dear Governor Whitman.—I have received your letter of Sept. 20 and have taken up with the Secretary of War the situation as it affects the presence of New York troops on the border. From the beginning of the difficulty which necessitated the call for the militia I have been deeply sensitive of the inconvenience caused to the members of these citizen military organizations by their separation from their families and from their ordinary business engagements and pursuits.

In order to minimize these sacrifices the War Department is sending to the border from time to time militia which have not participated in the service there, and as each fresh contingent goes to the border General Funston selects for return to their home stations and mustering out such units as in his judgment can best be spared. This policy will distribute this duty over as wide an area as possible and make its burden fall as equally as is practicable upon the organized militia forces. It has already resulted in the return of a number of New York organizations. The Fourteenth and Seventy-first Infantry and the First Brigade headquarters are at present in their State armories preparing to muster out. The Third Infantry in the State mobilization is going to muster out; the Second Infantry is preparing, en route from the border to the State mobilization camp, also for muster out. The First Ambulance Company and the First Regiment of Field Artillery have been designated to return from the border to their State mobilization camps for muster out, and the First Aero Company was not sent to the border, but mustered out at Mineola, N. Y. Thus a substantial number of the New York contingent either have been or are in course of being released from the Federal service at this time, and as other forces are sent to the border it may well be that General Funston will find it possible to afford our New York militia even further relief.

The emergency which led to the call of the militia was, as defined in my call of June 18, the possibility of aggression from Mexico and the protection of our frontier. This emergency still unhappily exists, and I am advised by the military authorities that the withdrawal of the militia at any time from the date of its original call up to and including the present would in all human likelihood have been followed by fresh aggressions from Mexico upon the lives and the property of the people of the United States. The militia have therefore been used and are being used to repel invasion and

are rendering services of the highest quality and most urgently needed character to their country.

It would of course be impossible to set a date at which the release of the remaining New York units can with certainty be accomplished. I am happy, however, to believe that the condition in Northern Mexico is improving and that in the near future we will be able to do even more than has been done to relieve the embarrassments under which these organized militia regiments have necessarily suffered.

I share your admiration, my dear Governor, for the spirit in which these men have served and are serving their country, and would be very sorry to have it supposed that their retention on the border is for any mere purpose of completion of their military training or any less commanding purpose than the preservation of our frontier from aggression.

Very truly yours,

WOODROW WILSON.

Governor Whitman's letter, sent to the President on Sept. 20, read as follows:

My Dear Mr. President.—I am sure you will not mistake the spirit in which I inquire if it is not possible for some announcement to be made as to the further duration of the service of the National Guard in Federal service at the border?

The organizations from this State still in service, aggregating over 12,000 men, are in a large part composed of men with business interests and obligations or holding positions whose interests and the interests of those dependent upon them not only have been, but are, suffering, and will continue to suffer in increasing degree the longer their detachment from their civic pursuits is continued. They have now been absent three months in the Federal service, and the emergency which seemed to make necessary their being called into the national service would seem to have passed. That emergency, or rather the occasion for their being called, was defined in your call of June 16 1916, to be "the possibility of aggression from Mexico and the protection of our frontier." In other words, they were called by you in the exercise of your constitutional power to call out the militia to repel invasion. As I understand, they have not been drafted into the Federal service and become a constituent part of the army of the United States, to be employed for any purpose for which the regular army or volunteers may be employed, as provided in the recent Act of Congress, notwithstanding the resolution of Congress of July 1 1916, made in pursuance of that Act, authorizing their use in this manner; that is to say, that they are still serving as militia under your constitutional power to employ the militia to repel invasion, and not by virtue of any order drafting them into the Federal service as Federal soldiers. If it is the fact, as is commonly believed, that the danger of war with Mexico or of invasion from Mexico has passed, and that they are now being retained to preserve order or as a frontier police to prevent incursions of predatory bands and to preserve order in the border country, or to complete their military training, it is obvious that they may not longer be retained.

It is furthest from my thought or intention to raise any question which may embarrass you in any way or affect any negotiations under way for the adjustment of the perplexing Mexican problem, and, of course, your assurance that it is not consistent with the national interest to return them, and that the conditions which required you to call them in the first instance, still continue, must be satisfying to me and to them. But, on the other hand, the great majority of these men have been, and are now, so seriously affected by their personal service that some announcement at this time as to the probable duration of their further stay at the border would seem fitting, in order that they may be able to adjust themselves and the affairs accordingly. They have responded and performed so well every duty which thus far has fallen to their lot under your call that, if they can not be returned at an early date, they should at least be informed, if possible, how much longer their services may be required.

(signed) CHARLES S. WHITMAN.

Governor of the State of New York.

DETAILS OF BRITISH TRADE BANK PLANS.

The plans with regard to the proposed British Trade Bank, referred to in our issue of Sept. 30, are furnished in detail in the London papers. As indicated in our earlier item, the establishment of the bank, with a capital of \$50,000,000, was recommended by a committee of which Lord Faringdon, Chairman of the Great Central Ry., is the head. Those who served with Lord Faringdon on the committee were: B. P. Blackett, C.B., of the British Treasury; Sir W. H. Clark, K.C.S.I., C.M.G., formerly Secretary to Lloyd George, as Chancellor of the Exchequer, and latterly member of the Council of the Viceroy of India; F. Dudley Docker, C.B., Chairman of the Metropolitan Ry. Carriage Wagon & Finance Co.; Gaspard Farrer of Baring Bros.; W. H. N. Goschen, the Rt. Hon. F. Huth Jackson, a director of the Bank of England and former President of the Institute of Bankers; Walter Leaf, Deputy Chairman of the London County & Westminster Bank, Ltd.; the Hon. A. H. Mills of Glyn, Mills, Currie & Co. and director of the Great Western and Central London Ry. Companies; J. H. Simpson, General Manager of the Bank of Liverpool; R. V. Vassar-Smith, Chairman of Lloyds Bank, and the Hon. R. E. Beckett of Beckett & Co., bankers, Leeds. Mr. Farrer did not sign the report. The committee recommended that the main features of the Trade Bank should be as follows:

(I.) It should have a capital of £10,000,000. The first issue should be from £2,500,000 to £5,000,000, upon which in the first instance only a small amount should be paid up, but which should all be called up within a reasonable time. A further issue should be made afterwards, if possible, at a premium.

(II.) It should not accept deposits at call or short notice.

(III.) It should only open current accounts for parties who are proposing to make use of the overseas facilities which it would afford.

(IV.) It should have a foreign exchange department where special facilities might be afforded for dealing with bills in foreign currency.

(V.) It should open a credit department for the issue of credits to parties at home and abroad.

(VI.) It should enter into banking agency arrangements with existing Colonial or British-foreign banks, and where such arrangements were made it should undertake not to set up for a specified period its own branches

or agencies. It should have power to set up branches or agencies where no British-foreign bank of importance exists.

(VII.) It should inaugurate an information bureau.

(VIII.) It should endeavor not to interfere in any business for which existing banks and banking houses now provide facilities, and it should try to promote working transactions on joint account with other banks, and should invite other banks to submit to it new transactions which, owing to length of time, magnitude or other reasons, they are not prepared to undertake alone.

(IX.) Where desirable, it should co-operate with the merchant and manufacturer and possibly accept risks upon joint account.

(X.) It should become a centre for syndicate operations, availing itself of the special knowledge which it will possess through its information bureau.

(XI.) It should receive Government assistance, being appointed to carry through foreign commercial and financial transactions in which the Government may be interested.

The following is the committee's report:

In view of statements made by witnesses, it is desirable that we should state clearly our definitions of banking facilities in the British sense and of what we would call by the wider name of financial facilities. The former are properly limited to those which can be provided without a "lock-up" such as would impair the liquidity of funds and deposits at call and short notice. For this reason the usual practice of bankers here is to confine their advances as a rule to a currency not exceeding a few months. By financial facilities we mean, generally speaking, those which would involve a larger currency than this.

A careful study of the evidence, and our own knowledge of banking arrangements and facilities lead us to the conclusion that there exists to a considerable extent at the present time in this country the machinery and facilities for the finance alike of home trade and of large overseas contracts, and for carrying through much of the business which has been done by foreign banks. The British banks afford, we believe, liberal accommodation to the home producer. British bankers are not shy in making advances on the strength of their customers' known ability and integrity, and the charges for accommodation are, we believe, often lower than the corresponding charges in foreign countries. Similarly, the Colonial banks and British foreign banks and banking houses render immense assistance to British trade abroad, and certainly in the Far East and in many parts of South America British banking facilities do not fall short of those of any other nation. We find also that in the case of large contract operations British contractors, with the assistance of financial houses, have in the past been ready to provide large amounts of capital and to take considerable risks in connection with the operations which they have undertaken.

Our arrangements, however, are faulty in our not co-ordinating many of the facilities mentioned above. We recognize also that the British manufacturer may be frequently in want of finance of a kind which a British Joint Stock bank with liabilities as above described could not prudently provide, whereas the German banks in particular seem to have been able to afford special assistance at the inception of undertakings of the most varied description, and to have laid themselves out for stimulating their promotion and for carrying them through to a successful completion. We conclude, therefore, that there is ample room for an institution which, while not interfering unduly with the ordinary business done by the British Joint Stock banks, by Colonial banks and by British foreign banks and banking houses, would be able to assist British interests in a manner that is not possible under existing conditions.

Such an institution might in many ways be beneficial to the development of British industry and manufactures. It might in certain cases, after careful examination, agree to make advances for the extension of existing manufacturing plant, or perhaps for the amalgamation or co-ordination of certain works, so as to reduce the cost of production. It would assist these works to obtain orders abroad, and give them reasonable financial facilities for executing these orders. It should give a preference in matters of finance to orders which are to be executed in this country.

Such an institution could also take a leading part in the inception of transactions and assist in connection with the machinery of overseas business. A large number of our manufacturing undertakings are wealthy concerns, and would not tolerate for one moment interference by bankers in their affairs, and indeed would probably resent any inquiry into the nature of their business arrangements. Such manufacturing concerns, however, do require assistance when they transact overseas business.

Take, as a single instance, the case of a Midland manufacturer selling goods to Italy. The Italian buyer has been accustomed to long credit, and if long credit is refused the business will probably be impossible. The manufacturer sells goods for, say, £50,000, and the payment of that price would leave him with a considerable margin of profit; but the offer of the Italian buyer to pay him the equivalent of £50,000 in lire at six or twelve months is not attractive. He would much rather accept a lower figure than £50,000 for a clean cash transaction in sterling, and it is in connection with such business as this that an institution of the kind contemplated would be able to act as intermediary (taking part or the whole of the financial liability), with profit to itself and satisfaction to the manufacturer.

If an institution is formed to carry out transactions of the kinds indicated above, it follows that it must be equipped with knowledge of affairs in the countries with which it may do business, and its managers must, by personal visits, acquaint themselves with the conditions of business in all important foreign centres. It must have either branches or agencies in those countries, and in this connection the exceptional position held by British-foreign and Colonial banks should be fully availed of. Instead of having to organize, as was the case with German banks, new subsidiary undertakings, the institution would largely use, under agreement, the existing banks and the facilities which they can afford.

The institution must be equipped with an up-to-date information department, and this will of necessity play a large part in its usefulness and financial success. This might properly be called a bureau d'études, independent of the Commercial Intelligence Branch of the Board of Trade, but in close touch therewith, and under agreement entitled to all possible facilities. That such a bureau is essential has been made abundantly clear by the evidence given by witnesses we have heard, and also by the evidence given before other committees. It would not necessarily deal only with schemes in which the institution proposed to take financial interests, but might be made a centre for investigation of projects on behalf of others, and a considerable revenue might be obtained thereby.

One of the chief objects of the bureau, for instance, would be the organization and keeping up to date of returns as to the status of firms abroad. It should also obtain the earliest information from abroad about new business openings, large contracts offering, State and other loan and issue proposals, &c. If it were found that foreign firms were securing business in competition with British firms, or were developing business that British traders were leaving alone, the causes should be at once investigated. The periodical journeys abroad of the institution's managers and representatives would supplement the information that would be gained through diplomatic and official channels.

The bureau would also have to undertake the examination of industrial projects. This would be a costly business, as it would be necessary to have upon its staff men whose opinion upon technical questions would enable it to investigate thoroughly matters brought up for consideration. It would, however, avail itself of the services of the eminent consulting engineers, consulting chemists, &c., whom we possess in this country.

It is absolutely clear that the personnel of the institution would call for great discrimination. It seems to be generally agreed that the lines upon which a joint stock bank is constituted would not be applicable in the case of the new concern.

An executive committee consisting of a whole-time Chairman and three managing directors would appear essential. (There would probably be three distinct departments—financial, industrial and commercial. No doubt there would be overlapping between the departments, but this would be immaterial.) They would draw good fixed salaries and would be entitled to a substantial share in the profits. There should be a general board of directors, composed of men with banking, financial, industrial and commercial knowledge, and in close touch with the leading industries of the country.

Nearly as important as the board would be the general staff. It is fair to assume that women will in the future take a considerable share in purely clerical work, and this fact will enable the institution to take fuller advantage of the qualifications of its male staff to push its affairs in every quarter of the globe. Youths should not be engaged without a language qualification, and after a few years' training they should be sent abroad. It could probably be arranged that associated banks abroad would agree to employ at each of their principal branches one of the institution's clerks, not necessarily to remain there for an indefinite period, but to get a knowledge of the trade and characteristics of the country. Such clerks might in many cases sever their connection with the banks to which they were appointed and start in business on their own account. They would, however, probably look upon the institution as their "alma mater."

In this connection it is, perhaps, worth pointing out that at the close of the war there may be a considerable number of educated young men who will not be willing to settle down again to the humdrum of an office, and from these it should be possible to select a number who would be desirous of going to the colonies and foreign countries to push business on their own account. In the case of laboring men the Government is contemplating the establishment of land settlements, &c., at considerable expense, and similarly it has been suggested that Government assistance might be given to the class above mentioned, who would probably require the advance of some capital to enable them to make a start. The institution might act as agent for the Government in this connection. With caution in the selection of men, and if a careful watch is kept over them by the institution's agents, the risk attaching to such advances should not be great. The institution could hardly undertake to make these advances on its own account, as they would not fall under the category of "business," but it would be in a position to afford the Government protection against fraud.

In the case of young men with some little means of their own the institution should be willing, after careful examination of credentials, to grant larger and longer credits than have been customary with existing banks. The principle of becoming special partners in a business for a period of years will be well worth the consideration of the management when the institution is formed.

The evidence perused by us indicates the necessity for fuller financial facilities for home industries, especially in connection with the enlargement of works and the financing of contracts, and where it is demonstrated that a lock-up of capital for an indefinite period is not involved, assistance might be provided by the institution to meet these requirements.

If financial assistance is given by the Government to undertakings in connection with what are known as "key" industries, the business should, if possible, be done through the medium of the institution, and it should be appointed an agent for carrying through foreign commercial and financial transactions in which the Government may be interested.

Foreign banks have, in most of their operations, adopted the course of forming syndicates to undertake any business of considerable magnitude. They have headed such syndicates, and they have taken the laboring oar in connection with investigations. The members of the syndicate have generally included other banks, and associated with them have been those who were particularly interested in the class of business proposed to be done. These syndicates are formed after the first superficial inquiry has satisfied the banks that there is apparently a good business to be done. Directly this point is reached, the expenditure in connection with thorough investigation is on account of the syndicate. If the business is ultimately proceeded with, the profits or losses on the wind-up of the business are shared pro rata after allowance to the bank for management. Some such procedure should be followed here.

Many new undertakings intrinsically sound have been issued in the English market. The capital has been based upon estimates of expenditure made by reputable engineers, but owing to unforeseen circumstances the actual cost has far exceeded those estimates, and, as a consequence, further capital has frequently had to be raised at higher rates of interest and in a form (such as prior lien bonds) which has had a disastrous effect upon the securities originally subscribed for by the public. An institution issue, whether of debentures or shares, should be an assurance to the public that until final completion there would be no risk of the priorities given at the time of issue being interfered with by pre-preference creations.

In the financial operations of the institution the desirability of assisting British trade and of placing with British manufacturers orders in connection with new undertakings should be always borne in mind.

It is desirable that the institution, without coming under Government control, should receive as much official recognition as possible. Our Foreign Office should, for instance, be asked to instruct British embassies and legations abroad to put the institution's representatives in contact with all commercial attaches, consuls, &c., with clear instructions to them that the institution is a commercial concern enjoying the full confidence and approval of the Government; and similar instructions should be given by the Board of Trade to their trade commissioners in the Dominions.

Having assured ourselves that the creation of an institution of the character referred to above would not unduly interfere with existing banks, banking houses or financial institutions, we recommend the formation of a new bank to fill the gap between the home banks and the colonial and British foreign banks, and banking houses, and to develop facilities not provided by the present systems.*

We are of opinion that there are strong reasons why the bank should be formed without delay so that preliminaries may be completed before the war is over. Our enemies are sure to make at the earliest moment strenuous efforts to regain their position in the world of commerce and finance, and it may well be that when peace comes unemployment may be rife at home unless new markets are exploited. It seems to us desirable, therefore, to ascertain in advance the requirements of foreign countries and the whereabouts of raw materials for our industries.

*Recommendations outlined above are here given.

We believe that a bank constituted upon the above basis, with efficient management, should not only be a great boon to British trade, but should prove a commercial success.

CONDITION OF TRUST COMPANIES IN STATE OF NEW YORK.

Details of the statements of the 89 trust companies operating in New York State on Sept. 20, the date of State Superintendent of Banks Eugene Lamb Richards's last call for reports of these institutions, were announced by the Banking Department on October 22. While the resources, totaling \$2,626,431,407, show no material change since the last previous call on June 30, yet there are a number of changes in the various items reported. Stock and bond investments show a decrease of over \$10,500,000, while loans and discounts show a falling off of nearly \$16,000,000. On the other hand, the cash due from other banking institutions, including exchanges, shows an increase of over \$7,000,000. The capital has increased from June to September \$3,750,000, due to the authorization of two new trust companies, while surplus increased over \$4,000,000, due mainly to increase in values of securities. The decrease in deposits of approximately \$30,000,000 is partly offset by the increase of acceptances of nearly \$13,500,000 and a gain of nearly \$8,000,000 in other liabilities.

The following compares the totals for Sept. 20 last with those for June 30:

CONDITION OF THE TRUST COMPANIES OF THE STATE OF NEW YORK.

Resources.

Note.—89 companies reported September 20; 87 on June 30.

	Sept. 20 1916.	June 30 1916.
Stock and bond investments, viz.:		
Public securities	\$157,700,955	\$161,003,385
Other securities	425,062,976	432,326,655
Real estate owned	43,850,034	43,295,774
Mortgages owned	91,533,591	91,197,597
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	15,413,077	16,509,077
Loans and discounts secured by other collateral	927,694,732	939,016,372
Loans, discounts and bills purchased not secured by collateral	324,481,004	328,051,725
Overdrafts	354,709	306,742
Due from trust co's, banks and bankers	291,855,668	262,515,690
Specie	146,335,463	150,177,106
United States legal-tender notes and notes of national banks	24,540,884	11,975,434
Federal Reserve notes	1,283,240	928,561
Cash items, viz.: Bills and checks for next day's clearings; other cash items	35,263,023	66,565,994
Customers' liability on acceptances	60,584,591	53,453,722
Other assets	80,477,417	69,533,530
Add for cents	43	37
Total	\$2,626,431,407	\$2,626,857,605

Liabilities.

Capital	\$94,200,000	\$90,450,000
Surplus (including all undivided profits on market value stocks and bonds)	191,767,021	187,620,920
Preferred deposits		
Due New York State savings banks	77,312,051	75,886,978
Due New York State savings and loan associations, credit unions and land bank	726,939	590,590
Due as executor, administrator, guardian, receiver, trustee, committee or depositary	128,167,715	137,722,319
Deposits by State of New York	11,510,462	13,434,700
Deposits by Superintendent of Banks of State of New York	1,363,549	1,645,854
Other deposits secured by a pledge of assets	9,625,370	8,092,194
Deposits otherwise preferred	1,408,583	15,533,994
Due depositors, not preferred	1,803,777,348	1,769,628,042
Due trust companies, banks and bankers	207,940,000	248,881,509
Bills payable	210,000	161,509
Rediscouunts	14,778	94,695
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	69,212,372	55,767,114
Other liabilities	29,195,176	21,347,159
Add for cents	43	37
Total	\$2,626,431,407	\$2,626,857,605
Total deposits	\$2,241,832,017	\$2,271,416,180

HOW TO DO BUSINESS WITH AUSTRALIA.

A book of instructions for carrying on trade with Australian markets has been issued by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce. The report, the issuance of which grows out of the feeling that upon the conduct of our present great trade with Australia will depend in large measure the success of our future trade with the Island Continent, is not concerned with the size of the markets nor the prospects for selling goods, but is devoted exclusively to the details of carrying on trade already secured, as is indicated by the following list of chapters: Packing, Insurance, Documents Required, Forwarding Documents, The Australian Tariff, Dutiable Values, Trade Description, Proof of Origin, Financing by Letters of Credit, Financing by Export Commission Houses, Financing by Draft Against Documents, Quotation of Prices, Postage, Parcels Post and Express, Correspondence, Traveling Representatives, Taxation. A statement issued by the Department relative to the book says:

Americans should pay particular attention to their correspondence with Australian firms, says the author of the report, Commercial Attache

Philip B. Kennedy. It takes about two months to get a reply from Australia, so it is necessary to tell the whole story on each occasion. An experienced Sydney importer urges his American correspondents to write him always as though he knew nothing. The typical American sales letter which "has a punch" is not suitable for the Australian trade. The managing director of what is probably the largest business in Australia states that more harm is done by such letters than by any other one thing. The more important firms are familiar with formal English correspondence and they resent as discourteous the curt, familiar letters so frequently used in the United States. It is very important that the American business man should get the point of view of the Australian merchant.

The report is entitled "Exporting to Australia," Miscellaneous Series No. 45. It contains 29 pages and may be purchased from the Superintendent of Documents, Washington, for the nominal sum of 5 cents.

AFFAIRS OF THE AMERICAN BANKERS' ASSOCIATION.

The Administrative Committee of the American Bankers' Association met in their general offices this city, on Oct. 30 and 31. To the Administrative Committee was assigned by the Executive Council the final decision as to the time and place for holding the next annual convention and all other details in connection therewith; also, the time and place for the spring meeting of the Executive Council. Atlantic City was selected for the annual convention of 1917 the week of Sept. 24 as the date; and the Marlborough-Blenheim Hotel as official headquarters. As there is a perfected business organization in Atlantic City, which works in conjunction with the bankers of the city, this organization will handle the matter of hotel accommodations. Already contracts have been made with all of the hotels for prevailing rates, which are not increased for convention periods. The Association will have nothing whatever to do with the proposition of hotel reservations and those desiring accommodations should communicate direct with the hotels of Atlantic City. The bankers of Atlantic City are alive to the importance of the convention of the American Bankers Association and will co-operate with its citizens and business men in giving the Association a most successful convention.

Briarcliff Lodge, Briarcliff Manor, N. Y., was selected as the place for the spring meeting of the Executive Council. The dates for the meeting are May 7, 8 and 9. The hotel will be given over exclusively to the use of the Association for the spring meeting. The Executive Council is now quite large and with the members of various committees and sections will fill the hotel to its capacity. The following members of the Administrative Committee of the Association were present at last week's meeting: President, P. W. Goebel, Chairman; Charles S. Calwell, Philadelphia, and Richard S. Hawes, St. Louis, and General Secretary Farnsworth, Secretary to the Committee. The time of the Committee was largely taken up with going over routine business of the Association; authority being vested in the Committee to act on all matters of importance between the sessions of the Executive Council.

Details in connection with the activities of the new State Bank Section were thoroughly discussed, the meeting being also attended at this point by J. H. Puelicher, of Milwaukee and C. B. Hazelwood of Chicago, President and Chairman of the Executive Committee (respectively) of the State Bank Section. Active work will commence immediately and it is expected that the State Bank Section will be made one of the strongest and most active in the Association. George E. Allen was chosen as Secretary of the Section, which duties he will perform in connection with his work as Educational Director of the American Institute of Banking; an assistant will be assigned him.

The following resolution was unanimously adopted by the Administrative Committee:

Resolved, That the Committee on State Legislation be authorized to draft and recommend a suitable amendment to State holiday laws which will make valid the payment of checks by banks and other transactions on Saturday half-holidays in States which make Saturday afternoon a half-holiday, as well as in other States where, by reason of the provisions of the Negotiable Instruments Act, such transactions are of questionable validity.

The Administrative Committee was apprised of the present condition of the Association as applies to membership—16,229; the increase since Sept. 1 being 213; also, that drafts drawn for account of annual dues were almost fully paid; further as to the financial condition of the Association as shown by the cash balances—all of which were considered in most satisfactory shape.

AGRICULTURAL AND LIVE STOCK DEPARTMENT OF FIRST NATIONAL BANK OF ST. PAUL.

Interest in the agricultural prosperity of the Northwest has for many years been a marked characteristic of The First National Bank of St. Paul. With the object in view of being of service to Northwestern farmers and bankers, this institution has from time to time in the past distributed to its correspondents, literature pertaining to agricultural methods which would bring the greatest financial returns to farmers. With the inauguration of an exclusive Live Stock and Agricultural Department in March 1915, under the direction of the late James J. Hill, this bank outlined a broad policy to be adopted in the continuance of its campaign in behalf of diversified farming and the raising of more and better live stock in the Northwest. Prof. H. R. Smith, formerly Professor of Animal Husbandry for the University of Nebraska and Minnesota, became active head of the bank's Live Stock and Agricultural Department. His services, when required, were placed at the disposal of Northwestern bankers. Since his affiliation with the bank, Prof. Smith has addressed many farmers at the request of bankers, who were instrumental in arranging agricultural and live stock meetings in their respective localities. At these meetings methods of production to make the farming industry more profitable were discussed, and special effort was made to point out to the farmer why it would be to his advantage to engage more extensively in the live stock industry along practical lines. Prof. Smith has also addressed several bankers' conventions in Minnesota, North Dakota, South Dakota and Montana on the live stock question in which emphasis was given to the presentation of facts and figures to show increased profits with diversified farming where live stock is one of the principal sources of revenue. Several thousand copies of two books written by Prof. Smith—"Profitable Stock Feeding" and "Cattle For The Northwest"—have been distributed among bankers and farmers, with the compliments of The First National Bank of St. Paul.

The promotion of the "First National" Corn Show, which was held in St. Paul last December, under the auspices of The First National Bank and Northwestern Trust Company of St. Paul and bankers of the Northwest, was handled under the supervision of The First National's Live Stock and Agricultural Department. At the request of bankers and farmers, another show of like nature will be held in St. Paul this year, Dec. 11th to 16th, inclusive.

PITTSBURGH STOCK EXCHANGE AND CURB TRADING.

The Philadelphia "Press" has the following regarding recent trading on the Pittsburgh Stock Exchange in "curb" stocks:

The Securities Committee of the Pittsburgh Stock Exchange has issued an order prohibiting attaches of the exchange from gathering and disseminating sales and quotations of curb stocks. For some months the curb issues were handled openly on the Exchange and reported on the ticker, but because bidding was not always open and because a few brokers were charged with having matched sales, the Exchange authorities placed the entire market under the ban.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 85 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
85 Commerce, Nat. Bank of.....180 185 185 Nov. 1916— 176

Four New York Stock Exchange memberships were posted for transfer this week, three for a consideration of \$74,500 each and the last for \$75,000. The last sale previous to the above was at \$73,500.

The National City Bank of New York has opened a branch bank in Genoa, Italy, with a capital of \$1,000,000. Permission was given the bank about three months ago to establish a branch at Petrograd, Russia, and sub-branches throughout that country. The Petrograd branch has not as yet been opened. Other foreign branches operated by the bank are situated at Buenos Aires, Argentina; Montevideo, Uruguay; Havana, Cuba; Santiago, Cuba; Rio de Janeiro, Brazil; Santos, Brazil; Sao Paulo, Brazil, and Valparaiso, Chile. The National City Bank also has agencies at Bahia, Brazil, and Milan, Italy.

Eugene W. Stetson has taken up his duties as Vice-President of the Guaranty Trust Co. of this city. Mr. Stetson, as reported in our issue of Oct. 21, was President of the Citizens National Bank of Macon, Ga. (which was taken over by the Fourth National Bank of Macon a month ago) and Vice-President of the Macon Savings Bank which has just been acquired by the Macon National. He is one of the best known younger bankers of the South and has been interested in many public affairs in Georgia.

Thomas Cochran, President of the Liberty National Bank of this city, and Cornelius N. Bliss of the firm of Bliss, Fabyan & Co., 32 Thomas St., have been elected members of the Board of the Bankers Trust Co. of this city.

The New York Agency of the National Bank of South Africa, Ltd., R. E. Saunders, Agent, has removed its offices from 6 Wall Street to more commodious ones at 10 Wall Street.

James I. Burke, Assistant Secretary of the Guaranty Trust Co. of this city, has been appointed Manager of the coupon and reorganization department, in addition to his regular duties as Assistant Secretary. E. E. Brainerd Buckley, also an Assistant Secretary, has been chosen Manager of the transfer and registration department of the company. He will also continue the duties of Assistant Secretary.

James G. Hasking, Vice-President, Treasurer and Chairman of the Board of the Union Trust Co. of New Jersey, at Jersey City, N. J., died on the 8th inst. Mr. Hasking was born in New York City in 1844. He had been Vice-President and Treasurer of the Union Trust since its organization in 1906, when that company was formed to continue the business of the Second National Bank, of which he had been Cashier.

Charles M. Close resigned as President of the Second National Bank of Orange, N. J., on the 9th inst. Mr. Close had been President of the Second National for about a year and had been connected with the bank in various positions for about ten years. His resignation as President of the bank is said to have been the outcome of differences of opinion with the directors regarding business policies. Although his resignation takes effect immediately, his successor, it is stated, will not be selected until January.

A new banking institution to be known as the Rahway Trust Co. of Rahway, N. J., is to be established with a capital of \$100,000 (par \$125) and a surplus of \$25,000.

The new company expects to open for business early in January. Articles of incorporation have been signed by the State Commissioner of Banking and Insurance. The incorporators are: David Joseph, Francis V. Dobbins, James B. Furber, Alfred F. Kirsten, Harry T. McClintock, James McCollum, Charles Stamler, Dr. John S. Young and J. Van Herwerden, the latter of Plainfield.

At a meeting of the Board of the Syracuse Trust Co. of Syracuse, N. Y., on Nov. 6, four members of that body resigned because of the requirements of the Clayton Act. They were: Hiram W. Plumb, President of the Merchants National Bank of Syracuse, J. Frank Durston, a director of the National Bank of Syracuse, Wilbert L. Smith, Chairman of the Board of the National Bank of Syracuse and Albert E. Nettleton, also a director of the National Bank of Syracuse. The following new directors have been elected to the Board of the trust company: Nathan L. Miller, formerly an Associate Justice of the Court of Appeals, and now General Counsel for the Solvay Process and allied companies; Pierrepont B. Noyes, of Kenwood, President of the Oneida Community, Ltd., and Harrold S. Tenney, Secretary of the company. The election of a fourth director will take place at the next meeting of the Board. T. Goldsborough Meachen, Vice-President and General Manager of the New Process Gear Corporation and President of the Palmer-Moore Co., has been made a member of the Executive Committee of the Syracuse Trust Co. to take the place of Wilbert L. Smith.

The new Equitable Trust Co. of Boston, Mass., opened for business on Nov. 6 at 35 Congress Street. The institution has a capital of \$200,000 and a surplus of \$30,000. Charles B. Strecker, for the past three years Assistant Treasurer of the United States at Boston, is President of the new organization. Joseph M. Herman and John E. Thayer Jr. are Vice-Presidents, while James H. Turnbull and Wallace H. Pratt are Secretary and Treasurer, respectively. The directorate, headed by Mr. Strecker, is composed of the following:

Chas. F. Adams, President John T. Connor Co., grocers; Wm. H. Burgess, Burgess, Lang & Co., bankers; Ralph C. Emery, Treasurer John S. Emery & Co., Inc., ship brokers; Sidney E. Farwell, Treasurer American Zinc, Lead & Smelting Co.; R. M. H. Harper, E. W. Clark & Co., bankers; Joseph M. Herman, President Joseph M. Herman & Co., shoes; Albert W. Kaffenburgh, I. Kaffenburgh & Sons, leaf tobacco; Lewis I. Prouty, Vice-President Carr Fastener Co.; Frank H. Purington, President Henry W. Savage, Inc., real estate; George Putnam, Richardson, Hill & Co., bankers; Charles B. Strecker, President; John E. Thayer, Jr., Secretary Punta Alegre Sugar Co.; James H. Turnbull, Secretary; Chas. E. Wyzanski, M. E. & C. E. Wyzanski, real estate.

The Philadelphia Trust Co. at Philadelphia, has established an employees' pension fund to encourage long and persistent service and properly provide for employees incapacitated by old age or illness. The pension will apply to all persons in the employ of the company for at least twenty-five consecutive years. Those who have served for that period and who have reached the age of 65 years, may retire at their own discretion, but retirement at the age of 70 is compulsory, unless the directors shall elect to retain an employee of that age in service. The annual pension to be allowed a retired employee will be at the rate of 2% of his, or her, average annual salary for the last 3 years immediately preceding his or her retirement, for each year of service in the company and the maximum annual amount paid shall in no case exceed 60% of such average annual salary; the minimum annual amount shall in no case be less than 40% of such average annual salary. The 47th annual report of the company for the fiscal year ended Oct. 31 shows net income of \$655,305. In the banking department the total deposits at the close of the year were \$22,950,343, an increase of \$5,972,595 over those in 1915; the individual trust funds for 1916 aggregated \$119,195,630, a gain of \$1,953,250 over 1915, while corporate trust increased \$12,095,000 to \$111,770,000. The book value of the securities held by the company have been marked down \$36,797, bringing them, it is stated, to a point less than their present market values. The company has a capital of \$1,000,000 and surplus and profits of \$5,038,037. Thomas S. Gates is President of the institution.

Albert B. Millett, John R. Shook and Henry P. Schneider were elected directors of the Columbia Avenue Trust Co. of Philadelphia, Pa., at a meeting of the board on Nov. 9, to fill vacancies caused by the operation of the Clayton Act.

Robert P. Robinson, heretofore Assistant Cashier of the Central National Bank of Wilmington, Del., has been elected a director and President of the institution to succeed

George W. Chambers, deceased. The Central National Bank has a capital of \$210,000 and deposits of over a million dollars.

At a meeting of the board of the Pittsburgh Trust Co. of Pittsburgh, Pa., on Oct. 31 a number of changes were made in the official staff; D. Gregg McKee, heretofore Treasurer, was elected Vice-President; Bertrand H. Smyers, formerly Secretary, has become Vice-President and Trust Officer; Waldo D. Jones, heretofore Assistant Secretary and Assistant Treasurer, has been made Treasurer; J. Horace McGinnity is now Secretary; John W. Hoffman is Assistant Treasurer, and Alexander T. Rowe is Assistant Secretary and Assistant Trust Officer. All of the new officers have been long connected with the Pittsburgh Trust, and President Gethoefer, when announcing their promotions, is said to have stated that their advancement was a recognition of merit. Mr. Gethoefer has been President of the Pittsburgh Trust since February of this year, having succeeded James I. Buchanan. Previous to his connection with the Pittsburgh Trust he was President of the Bankers' Trust Co. of Buffalo. The Pittsburgh Trust Co. has a capital of \$2,000,000 and deposits in excess of \$12,000,000.

A new institution, the William Penn Trust Co., opened in Pittsburgh on the 4th inst. with a capital of \$125,000. James M. Fanning is President of the company; Fred T. Loeffler, heretofore connected with the Peoples National Bank of Pittsburgh, will serve as Secretary and Treasurer, while Edward L. Jones will act as Assistant Secretary and Assistant Treasurer. The directorate of the new trust company is composed of the following:

James M. Fanning, President of the Connelly-Fanning Co.; James S. Crutchfield of Crutchfield & Woolfolk; John Jackson, President of the Simonds Manufacturing Co.; Robert Munro Jr., President of the West Point Boiler Works; George H. Cherrington, President of the Brown & Zortman Machinery Co.; Samuel Catanzaro of S. Catanzaro & Sons, Inc.; Alexander Murdoch, Treasurer of Orchard & Investment Co., and A. O. Wells of Wells & Co.

The company is located at Penn Avenue and 21st Street.

Wallace H. Stephens and David H. Owen were chosen Assistant Cashiers of the Commercial National Bank of Columbus, Ohio, at a meeting of the board on the 3d inst.

The Union Trust Co. of Indianapolis, Ind., announces the opening of a bond department under the management of Chester A. Jewett, formerly manager of the bond department of the American Mortgage Guarantee Co. of Indianapolis. Through its new department the company will deal in Government and State and city bonds and in local public utility bonds and stocks, as well as Indianapolis bank stock and general market listed securities.

John William Kiser, a director of the First National Bank of Chicago, Ill., and President of the Phoenix Horseshoe Co., died on Oct. 31. Mr. Kiser was also a director of the Miehle Printing Co. of Chicago.

Ernest K. Matlock has become Manager of Sales in the bond department of the Detroit Trust Co. of Detroit, Mich., having resigned from the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, Ill. Mr. Matlock has had extensive experience in financial affairs, having served for five years as a bank examiner for the State of Michigan. He was also formerly Cashier of the Miners, & Merchants, State Bank of Greenland, Mich., and the Lansing State Savings Bank of Lansing, Mich.

The Garfield Park State Savings Bank of Chicago, Ill., has opened a bond department, which for the present will be under the supervision of the bank's President, John E. Decker. From present indications, it is stated, the earnings of the bank for the year will be 15%. The deposits are said to show substantial growth.

Fermor J. Spencer, Vice-President and Trust Officer of the Continental Trust Co. of Denver, Colo., died on Oct. 29. Mr. Spencer was also President of the Continental Audit Co. of Denver, and had been connected with the Continental Trust for many years.

The Mercantile Trust Co. of St. Louis, Mo., is to build extensive additions to its present building at the northeast corner of Eighth and Locust Streets, which will call for an outlay of approximately \$400,000. When the new building shall have been finished the Mercantile Trust will occupy a

total frontage on Eighth Street of 244 feet, 8 inches, with a new frontage on St. Charles Street of 127.9 feet. The new building will be three stories high and there will be an 18-foot basement under the entire structure. Construction will be along the lines of Italian renaissance with Ionic columns on the south and west fronts. Vermont granite will be used for the exterior. An attic story, crowned with an open balustrade, will surmount the entire structure. There will be three entrances to the building, all leading into the main banking room, which will be 73 feet wide, 238 feet long and 35 feet high. The walls and ceilings of the first and second floors of the building will be done in oils. The Mercantile Trust Co. started business in 1899 and has a capital of \$3,000,000, with deposits of more than \$31,000,000. The Mercantile National Bank of St. Louis, which is affiliated with the trust company will also be housed in the proposed structure, which will be finished in Feb. 1918. Festus J. Wade is President of both the Mercantile National Bank and the Mercantile Trust Company.

Stockholders of the Central National Bank of Boonville, Mo., which went out of existence on Oct. 27 through liquidation, will lose little, if anything, according to a statement made by former Gov. Lon V. Stephens, a Vice-President of the institution. Immediately following the closing of the Central National, a new bank, the Boonville National Bank was organized to take the place of the Central and started business on Oct. 30. The new bank has a capital of \$75,000 and paid-in surplus of \$25,000. The Central National had a capital of \$200,000. Ex-Governor Stephens said that the liquidation of the Central was brought about by the death of the bank's President, Charles E. Leonard last March, and the ill health of the Cashier and Assistant Cashier, W. S. and A. H. Stephens and the death of the bank's attorney. E. E. Amick, Cashier of the Bank of Bunceton, (Mo.), will become President of the new Boonville National Bank, while W. S. Stephens, Cashier of the Central National, will serve as Vice-President.

Negotiations were consummated on November 1 whereby the American National Bank of Atlanta was merged with the Atlanta National Bank. The continuing bank will be known as the Atlanta National Bank and will be quartered in its own building at the corner of Whitehall and Alabama Streets. The Atlanta National had a capital of \$1,000,000 while the American National's capital was \$600,000. The combined capital and surplus of both banks, it is said, will approximate \$2,400,000, and total deposits of both banks will aggregate almost thirteen million dollars. The working force of the American National has been taken over by the enlarged bank. Charles E. Currier, President of the Atlanta National, has been chosen Chairman of the Board of the continuing bank. Colonel W. L. Peel, President of the American National Bank, will retire, not only as President, but from active business. He will, however, serve as a director of the Atlanta National. Robert F. Maddox, formerly Vice-President of the American National, will serve as President of the enlarged Atlanta National Bank. J. S. Kennedy, heretofore Assistant Cashier of the Atlanta National, will officiate as Cashier. Vice-Presidents will be Frank E. Block, James S. Floyd, George R. Donovan, Thomas J. Peeples. The directorate of the enlarged Atlanta National (five of which were directors of the American National Bank) now stands as follows:

Charles E. Currier, Robert F. Maddox, Frank E. Block, Jack J. Spalding, Edward H. Inman, Albert E. Thornton, Samuel C. Dobbs, James L. Dickey, Henry R. Durand, James S. Floyd, George R. Donovan, W. L. Peel, J. Epps Brown, J. T. Holleman, Dr. W. S. Elkin.

According to the Atlanta "Constitution" the details of the transaction were not made public further than that the consideration upon which the merger was based was such as will net the shareholders of the American Bank \$210 a share, plus the accrued dividend, or an aggregate amount in excess of \$1,250,000.

The Atlanta National Bank is said to be the oldest national bank in the South; it celebrated its fiftieth anniversary in September 1915. The institution was organized on Sept. 2 1865, and opened for business in December of that year with a capital of \$100,000. In 1903 the capital was increased by a stock dividend from \$150,000 to \$500,000, and later an additional stock dividend of \$500,000 was declared, making the present capital of \$1,000,000. Charles E. Currier has been President since 1904. The American National Bank had its inception in the establishment in 1880 of the private banking firm of Maddox, Rucker & Co., Mr. Maddox, the President of that firm, being the father

of the President of the present Atlanta National. In 1891 this firm was incorporated as the Maddox-Rucker Banking Co. In 1908 it entered the national banking system as the American National Bank. Colonel Peel had been connected with the American National for many years and became its President upon the death of both Mr. Maddox and Mr. Rucker in 1899; at that time the present Mr. Maddox became Vice-President of the American National. He is well known throughout the South and at the present time is a member of the Executive Committee of the American Bankers' Association. He is a director of the Seaboard Air Line Railroad and many other large corporations. Mr. Maddox is also President of the Atlanta Clearing House Association. He served a term, from 1908-1912, as Mayor of the city of Atlanta.

Mr. Kennedy, the new Cashier of the Atlanta National, has been connected with that bank since 1895. He started as a messenger for the bank. He had served as Assistant Cashier since 1910.

The officers and directors of the National Bank of Savannah, at Savannah, Ga., opened for inspection, on the 2nd inst., their new banking rooms at Bull and Broughton streets, and the following day the institution was ready for business in its new quarters. Approximately \$150,000 has been expended by the National Bank of Savannah on its new home. The eighteen-ton security vault of the bank is situated in the basement and is constructed entirely of stone with a tiled floor. The bank was organized in 1885 and has a capital of \$400,000, and surplus and profits of over \$684,000. Jacob S. Collins is President.

The Commercial Bank of Savannah, Ga., has purchased from W. R. Malone of New York, President of the Postal Life Insurance Co. and associates, the Provident Building, located at Drayton and Bryan Streets, Savannah, in which the bank has its quarters. The Provident Building was built about twenty years ago and is a four-story and basement structure. The purchase price, although not made public, is understood to be in the neighborhood of \$85,000. The Commercial Bank has a capital of \$100,000 and deposits of \$400,000. It is headed by J. H. H. Entelman and was organized in 1902.

The Macon National Bank of Macon, Ga., has purchased the controlling interest in the Macon Savings Bank (capital \$200,000), 1,500 shares at par (\$100) a share having been transferred in the transaction. The Macon National Bank also offers to purchase within thirty days all other stock of the savings bank at the same figure. The Macon National Bank has a capital of \$150,000. Through the consolidation the Macon National has total assets of over \$1,300,000 and deposits of more than one million dollars. Jesse B. Hart will continue as President of the enlarged bank. H. T. Powell, heretofore President of the Macon Savings Bank, has been chosen Chairman of the board of the Macon National. The business of both banks will be conducted in the quarters of the Macon National. The official staff of the Macon National now stands as follows: Chairman of the board of directors, H. T. Powell; President, Jesse B. Hart; Vice-President, R. G. Jordan; Cashier, R. E. Findlay; Assistant Cashiers, H. C. King, H. P. Heath and D. W. Powell. The Macon National opened for business in October 1912 with a capital of \$150,000. The Macon Savings Bank had been in existence since 1875 and was the oldest bank in the city of Macon. It started business with a capital of \$25,000. Before its purchase by the Macon National the Macon Savings Bank reported surplus and profits of more than \$21,000 and deposits of over \$300,000.

R. H. Hemphill has resigned as Manager of the credit bureau of the Federal Reserve Bank of Atlanta, (Ga.) to accept a position in the trust department of the Atlanta Trust Co., where he will have an active part in the reorganization of some of the industrial corporations in which the Atlanta Trust Co. is interested. On Sept. 1 the Atlanta Trust organized a farm loan department under the management of H. O. Reeve, formerly Manager of the farm loan department of the Mutual Benefit Life Insurance Co. of Newark, N. J.

E. de los Magee, receiver of the defunct California Safe Deposit & Trust Co. of San Francisco, Cal., on Oct. 25 filed a report with Superior Judge J. M. Seawell, showing that he has apportioned \$200,000 of the funds in his possession to

pay a 35% dividend to the trust creditors of the defunct bank. This is part of \$275,000 received from the sale of the trust company's building at California and Montgomery Streets, San Francisco, last May. This property had been previously pledged, it is stated, to the State to protect the trust creditors, and the depositors, it is said, will receive nothing from its sale. Another trust dividend will be declared later out of the remaining \$75,000. The California Safe Deposit & Trust Co. closed its doors on Oct. 31 1907. It had a capital of \$2,500,000 and deposits of nearly \$9,000,000.

H. Van Luven, Cashier and Secretary of the Union Trust Co. of San Francisco, Cal., died on Nov. 1.

Several promotions have recently been announced by the Board of the Spokane & Eastern Trust Co. of Spokane, Wash., as a result of the resignation of W. L. Clark, who will become Vice-President and Manager of the Yellowstone National Bank of Billings, Mont. W. T. Triplett, heretofore Assistant Secretary and Chief Clerk of the Spokane & Eastern Trust, has been chosen Secretary and will retain his former duties. Seth Richards, besides serving as Assistant Secretary, as heretofore, has been selected Treasurer of the company. J. L. Campbell has been appointed Auditor. Mr. Triplett was Assistant Cashier of the Traders National Bank for six years and upon its consolidation with the Spokane & Eastern Trust Co. in June 1914, became an Assistant Secretary of the continuing institution. Mr. Richards the new Treasurer has been in the employ of the Spokane & Eastern since 1905. He is a son of Henry M. Richards, a founder and former Vice-President of the company. Mr. Campbell has been connected with the institution for the last ten years, and had heretofore been Assistant Auditor.

H. A. Harvey, Superintendent of Eastern branches of the Bank of British North America (head office, Montreal), will retire on a pension on Nov. 30. The Court of Directors have selected as his successor O. R. Rowley, now Chief Inspector of the bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 19 1916:

GOLD.

For the third week in succession the holding of gold by the Bank of England against its notes shows an increase. On this occasion the addition amounts to £720,965.

SILVER.

The undertone of the market remains good, though prices have continued to show some fluctuations. The quotation advanced gradually to 32 9-16d. on the 16th inst. On the following day, supplies becoming more plentiful, the price reverted to 32 5-16d., and in the absence of competition remained at that figure.

No feature of importance during the week requires comment save the freedom with which sales have been made by America. These offers have been of such a size as to blunt the appetite of buyers and the market has been somewhat inert in consequence. The Indian Bazaars have shown but little interest and the steadiness of the Chinese exchange has not allowed of business from that quarter.

The following extract from the "North China Herald," under date of Sept. 9 1916, from its correspondent at Kalfeng, indicates that a certain shortage of silver currency is felt as a consequence of the abnormal shipments of silver from China to India and this country:

"Some time since I wrote you that a certain amount of mercantile trafficking in export silver dollars for import depreciated bills was going on. So little silver is in circulation that the exchange shops hold a silver dollar worth from 140-160 copper cash higher than the paper token. The Provincial Official Bank, by order of the Civil Governor, has refused payment of specie for its own notes, which in consequence have depreciated 200 cash per tael. The effect of all this is to tie up business, even the most necessary—from farmer to consumer. The importance of this city, situated on the banks of the great river Ho-ang-ho, and the capital of Honan (the third province of China in order of population), adds weight to the statement."

Mexican mines appear to have great difficulty in securing sufficient cyanide for their operations, and there is a possibility of considerable restrictions in their output.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	71.53	71.21	71.87
Reserve in silver coin and bullion	25.56	25.36	26.23
Gold coin and bullion	10.99	10.87	10.66
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,200 bars, as compared with 3,300 bars last week. The stock in Shanghai on the 14th inst. consisted of about 24,000,000 ounces in sycee and 16,500,000 dollars, as compared with about 23,500,000 ounces in sycee and 16,500,000 dollars on the 7th of October 1916. During the week a shipment of 200,000 ounces was made from San Francisco to Calcutta.

Quotations for bar silver per ounce standard:

Oct. 13-32 7-16d. cash	No quotation fixed for forward delivery	Bank rate	Bar gold per oz. standard
" 14-32 1/2 "	"	6%	77s. 9d.
" 16-32 9-16 "	"		
" 17-32 5-16 "	"		
" 18-32 5-16 "	"		
" 19-32 5-16 "	"		
Av. for week 32.406 cash			

The quotation to-day for cash is the same as that fixed a week ago

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Week ending Nov. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	32 3/4	33 1/4	33 7/16	34 1/4	34 1/4	34 1/4
Consols, 2 1/2 per cents.....	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
British 4 1/2 per cents.....	96	96 1/4	96 1/4	96 1/4	96 1/4	95 1/4
French Rentes (in Paris).....	61.10	61.10	61.10	61.10	61.10	61.10
French War Loan (old), 5% (in Paris).....fr.	87.65	87.65	87.65	87.65	87.65	87.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....cts.	63 3/4	69 1/4	Holiday	71 1/4	71 1/4	71 1/4
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IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000) are in all cases omitted.)

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$330,036	\$267,879	\$204,067	\$184,351	\$122,148	\$164,743
February.....	401,784	299,806	173,920	193,935	125,123	148,045
March.....	410,742	296,612	187,499	213,590	157,982	182,555
April.....	395,569	294,746	162,553	218,236	160,576	173,762
May.....	474,504	274,218	161,733	229,189	142,285	164,282
June.....	464,686	268,547	157,072	245,795	157,695	157,529
July.....	445,454	268,469	154,139	182,723	143,245	159,677
August.....	509,894	260,609	110,367	199,316	141,804	129,768
September.....	512,848	300,655	156,052	164,129	151,236	139,711
October.....	—	336,152	194,711	—	149,173	138,080
November.....	—	327,670	205,878	—	155,497	126,467
December.....	—	359,306	245,633	—	171,833	114,657
Total.....	\$3,555,669	\$2,113,624	—	\$1,778,597	\$1,789,276	—

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$10,213	\$692	\$3,914	\$15,008	\$6,896	\$10,442
February.....	13,655	1,054	9,079	6,016	12,727	3,209
March.....	10,774	924	2,632	9,776	25,620	7,842
April.....	11,503	814	407	6,122	16,203	3,460
May.....	11,919	1,277	16,835	27,322	31,136	1,973
June.....	8,312	2,822	48,107	122,735	52,342	3,817
July.....	9,395	2,192	33,669	62,108	17,263	3,892
August.....	11,780	1,128	18,126	41,239	61,641	3,045
September.....	6,549	2,034	21,887	92,563	42,062	2,762
October.....	—	2,939	50,202	—	79,669	5,945
November.....	—	3,661	14,527	—	60,982	7,392
December.....	—	11,889	131	—	45,413	4,109
Total.....	\$31,426	\$222,616	—	\$451,954	\$57,388	—

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$4,636	\$5,188	\$4,009	\$1,852	\$2,287	\$2,354
February.....	4,947	3,425	3,592	2,598	2,400	1,911
March.....	5,748	3,156	3,882	2,880	2,477	2,567
April.....	4,856	4,371	4,543	2,176	2,603	2,214
May.....	6,212	4,741	4,445	2,725	2,352	1,755
June.....	4,644	3,969	4,639	3,183	3,623	1,822
July.....	4,336	3,965	3,953	2,426	3,003	1,240
August.....	5,815	3,378	3,627	2,517	3,804	2,007
September.....	6,530	3,366	5,390	2,880	2,737	1,864
October.....	—	5,237	3,972	—	3,219	2,724
November.....	—	5,971	3,838	—	3,376	2,705
December.....	—	6,831	5,322	—	2,603	2,739
Total.....	\$53,599	\$51,602	—	\$34,484	\$25,959	—

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1916.	1915.	1914.	1916.	1915.	1916.	1915.	1916.	1915.
January.....	+145,685	+145,731	+49,324	-4,795	-6,204	+2,784	+2,901	—	—
February.....	+207,849	+174,683	+25,875	+7,669	-11,673	+2,351	+1,025	—	—
March.....	+187,152	+138,630	+4,944	+998	-24,696	+2,868	+679	—	—
April.....	+180,333	+134,170	-11,209	+5,381	-15,389	+2,680	+1,768	—	—
May.....	+245,615	+131,933	-2,549	-15,403	-29,859	+3,487	+2,389	—	—
June.....	+218,891	+110,852	-457	-114,423	-49,520	+1,461	+347	—	—
July.....	+262,731	+125,224	-5,533	-52,713	-15,071	+1,910	+962	—	—
August.....	+310,528	+118,805	-19,401	-29,459	-60,513	+3,298	-426	—	—
September.....	+348,719	+149,419	+16,341	-35,714	-40,028	+3,650	+629	—	—
October.....	—	+186,979	+56,631	—	-76,730	—	+2,015	—	—
November.....	—	+172,173	+79,411	—	-57,321	—	+2,595	—	—
December.....	—	+188,473	+130,976	—	-33,524	—	+4,228	—	—
Total.....	+1,777,072	+324,348	—	-420,528	—	+19,115	—	—	—
+ Exports. — Imports.	—	—	—	—	—	—	—	—	—

Totals for merchandise, gold and silver for nine months:

Nine Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1916.....	\$3,948,817	\$1,831,264	\$2,117,553	\$94,430	\$382,888	\$288,458	\$47,724	\$23,235	\$24,489
1915.....	2,531,542	1,302,095	1,229,447	12,937	265,891	252,954	35,557	25,286	10,271
1914.....	1,467,402	1,410,072	57,330	157,657	39,942	117,715	38,480	17,791	20,689
1913.....	1,733,422	1,327,385	406,037	74,079	46,200	27,879	49,022	27,430	21,592
1912.....	1,616,024	1,332,895	283,129	43,728	38,790	4,938	52,348	36,302	16,046
1911.....	1,455,501	1,132,917	322,584	18,263	45,177	26,914	49,528	33,696	15,832

f Excess of Imports.

Similar totals for the month of July for six years make the following exhibit:

Three Month (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1916.....	\$1,468,197	\$46,168	\$1,422,029	\$28,024	\$195,909	\$167,885	\$16,682	\$7,823	\$8,859
1915.....	829,734	436,285	393,449	5,354	120,967	115,613	10,708	9,544	1,164
1914.....	420,559	429,156	8,403	73,682	9,199	64,483	12,970	5,201	7,769
1913.....	567,140	447,798	119,342	10,345	18,290	7,945	15,700	9,299	6,401
1912.....	516,408	448,243	68,165	10,331	13,525	3,194	18,679	11,037	7,642
1911.....	467,681	369,171	98,510	5,012	11,404	6,392	15,085	11,736	3,349

f Excess of Imports.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation issued its regular monthly statement yesterday, showing the unfilled orders on the books of the subsidiary corporations at the close of October. For the first time in the company's history the aggregate of unfilled orders at the close of the month exceeded 10,000,000 tons, the exact figures being 10,015,260 tons. This is an increase of 492,676 tons over last month and of 77,462 tons over May 1916, the previous record, when the outstanding orders at the end of the month were 9,937,798 tons.

In the following we give the comparisons with the previous months:

	Tons.				Tons.				Tons.		
	1916.	1915.	1914.		1916.	1915.	1914.		1916.	1915.	1914.
Oct. 31 1916.....	10,015,260	—	—	Sept. 30 1914.....	3,787,667	—	—	July 31 1912.....	5,957,079	—	—
Sept. 30 1916.....	9,522,584	—	—	Aug. 31 1914.....	4,213,331	—	—	June 30 1912.....	5,807,346	—	—
Aug. 31 1916.....	9,660,357	—	—	July 31 1914.....	4,158,589	—	—	May 31 1912.....	5,750,983	—	—
July 31 1916.....	9,593,592	—	—	June 30 1914.....	4,032,857	—	—	Apr. 30 1912.....	5,664,885	—	—
June 30 1916.....	9,640,458	—	—	May 31 1914.....	3,998,160	—	—	Mar. 31 1912.....	5,304,841	—	—
May 31 1916.....	9,937,798	—	—	Apr. 30 1914.....	4,277,068	—	—	Feb. 29 1912.....	5,454,201	—	—
April 30 1916.....	9,829,551	—	—	Mar. 31 1914.....	4,653,825	—	—	Jan. 31 1912.....	5,379,721	—	—
Mar. 31 1916.....	9,331,001	—	—	Feb. 28 1914.....	5,026,440	—	—	Dec. 31 1911.....	5,084,765	—	—
Feb. 29 1916.....	8,568,966	—	—	Jan. 31 1914.....	4,613,680	—	—	Nov. 30 1911.....	4,141,958	—	—
Jan. 31 1916.....	7,922,767	—	—	Dec. 31 1913.....	4,282,108	—	—	Oct. 31 1911.....	3,694,327	—	—
Dec. 31 1915.....	7,806,220	—	—	Nov. 30 1913.....	4,396,347	—	—	Sept. 30 1911.....	3,611,315	—	—
Nov. 30 1915.....	7,189,489	—	—	Oct. 31 1913.....	4,513,767	—	—	Aug. 31 1911.....	3,695,985	—	—
Oct. 31 1915.....	6,165,452	—	—	Sept. 30 1913.....	5,003,785	—	—	July 31 1911.....	3,684,088	—	—
Sept. 30 1915.....	5,317,618	—	—	Aug. 31 1913.....	5,223,468	—	—	June 30 1911.....	3,361,087	—	—
Aug. 31 1915.....	4,908,455	—	—	July 31 1913.....	5,399,356	—	—	May 31 1911.....	3,113,154	—	—
July 31 1915.....	4,928,540	—	—	June 30 1913.....	5,807,317	—	—	April 30 1911.....	3,218,700	—	—
June 30 1915.....	4,678,196	—	—	May 31 1913.....	6,324,322	—	—	Mar. 31 1911.....	3,447,301	—	—
May 31 1915.....	4,264,598	—	—	Apr. 30 1913.....	6,978,762	—	—	Feb. 28 1911.....	3,400,543	—	—
Apr. 30 1915.....	4,162,244	—	—	Mar. 31 1913.....	7,468,956	—	—	Jan. 31 1911.....	3,110,919	—	—
Mar. 31 1915.....	4,255,749	—	—	Feb. 28 1913.....	7,656,714	—	—	Dec. 31 1910.....	2,674,760	—	—
Feb. 28 1915.....	4,345,371	—	—	Jan. 31 1913.....	7,827,368	—	—	Nov. 30 1910.....	2,760,413	—	—
Jan. 31 1915.....	4,245,571	—	—	Dec. 31 1912.....	7,932,164	—	—	Oct. 31 1910.....	2,871,949	—	—
Dec. 31 1914.....	3,836,643	—	—	Nov. 30 1912.....	7,852,863	—	—	Sept. 30 1910.....	3,158,106	—	—
Nov. 30 1914.....	3,324,592	—	—	Oct. 31 1912.....	7,594,381	—	—	Aug. 31 1910.....	3,537,128	—	—
Oct. 31 1914.....	3,461,097	—	—	Sept. 30 1912.....	6,551,507	—	—	July 31 1910.....	3,970,931	—	—
				Aug. 31 1912.....	6,163,375	—	—				

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March

the various ports for November 1916, 1915 and 1914, and for the season to November 1:

Port—	October			To November 1—		
	1916.	1915.	1914.	1916.	1915.	1914.
Esanaba.....	876,488	928,399	421,341	6,507,482	4,940,081	3,440,992
Marquette.....	519,806	522,671	265,861	3,546,651	2,836,203	1,651,579
Ashland.....	1,218,134	866,170	487,829	7,269,846	4,695,752	3,229,746
Superior.....	1,732,865	1,351,893	1,442,216	11,493,831	7,348,916	10,920,469
Duluth.....	3,298,314	2,301,352	918,144	19,472,473	14,108,571	6,197,043
Two Harbors.....	1,470,589	1,176,388	707,001	9,642,563	7,886,563	5,511,976
Total.....	9,116,196	7,146,873	4,242,392	57,932,846	41,816,439	30,951,805

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary.....	2½	Dec. 29	Holders of rec. Dec. 2a
Ordinary (extra).....	1	Dec. 29	Holders of rec. Dec. 2a
Preferred.....	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra).....	½	Feb. 23	Holders of rec. Jan. 22a
Atoch Topeka & S. F., com. (qu.) (No. 46)	1½	Dec. 1	Holders of rec. Nov. 3a
Catawissa, first and second preferred.....	\$1.25	Nov. 18	Holders of rec. Nov. 6a
Chestnut Hill (quar.).....	75c.	Dec. 4	Nov. 21 to Nov. 30
Cleveland & Pittsburgh, reg., guar. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 28)	1½	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 44).....	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Bound Brook (quar.).....	2	Nov. 20	Nov. 11 to Nov. 19
Illinois Central (quar.) (No. 124).....	1½	Dec. 1	Holders of rec. Nov. 9a
Norfolk & Western, adj. pref. (quar.).....	1	Nov. 18	Holders of rec. Oct. 31a
Common (quar.).....	1½	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.).....	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Co. first pref. (quar.).....	50c.	Dec. 14	Holders of rec. Nov. 28a
Phila. Germantown & Norristown (quar.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, preferred	\$1.50	Dec. 1	Holders of rec. Nov. 15
Southern Pacific Co. (quar.) (No. 41).....	1½	Jan. 2	Holders of rec. Nov. 29
Union Pacific, common (quar.).....	2	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, preferred (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31a
Boston Elevated Ry. (quar.).....	1½	Nov. 15	Holders of rec. Nov. 8a
Brazilian Trac., Lt. & Pow., ord'y (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cent. Ark. Ry. & Light, pf. (qu.) (No. 15)	1½	Dec. 1	Holders of rec. Nov. 15a
Cities Service, common (monthly).....	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock).....	¼	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly).....	½	Dec. 1	Holders of rec. Nov. 15
Citizens' Traction, Pittsburgh.....	\$1.50	Nov. 16	Holders of rec. Nov. 10
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Cumberland Co. (Mf.) Pow. & Lt., com. (qu)	1	Dec. 1	Holders of rec. Nov. 15
Detroit United Ry. (quar.).....	1½	Dec. 1	Holders of rec. Nov. 16
Havana Elec. Ry., L. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Illinois Traction, common (quar.).....	¾	Nov. 15	Holders of rec. Nov. 1a
Pacific Gas & Elec., 1st pref. (qu.) (No. 9)	1½	Nov. 15	Holders of rec. Oct. 31
Original preferred (quar.) (No. 43).....	1½	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.) (No. 48).....	2½	Nov. 15	Holders of rec. Nov. 7a
Miscellaneous			
Acceptance Corporation (quar.).....	1½	Nov. 15	Holders of rec. Nov. 14
Acme Tea, first and second pref. (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Alaska Packers' Association (quar.).....	1½	Nov. 30	Holders of rec. Oct. 31a
American Bank Note, common (quar.).....	50c.	Nov. 15	Holders of rec. Nov. 1a
American Brass (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31
Extra.....	3½	Nov. 15	Holders of rec. Oct. 31
American Brass (extra).....	5	Dec. 20	Holders of rec. Nov. 30
American Cotton Oil, common (quar.).....	1	Dec. 1	Nov. 17 to Dec. 7
Preferred.....	3	Dec. 1	Nov. 17 to Dec. 7
American Cyanamid, pref. (quar.).....	6	Dec. 1	Holders of rec. Aug. 1
American Express (quar.).....	\$1.50	Jan. 2	Holders of rec. Nov. 29
Spectal dividend.....	\$2	Jan. 2	Holders of rec. Nov. 29
Amer. Graphophone, pref. (qu.) (No. 74)	1½	Nov. 15	Holders of rec. Nov. 1a
Am. La France Fire Eng., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 10a
American Radiator, common (quar.).....	4	Dec. 30	Dec. 22 to Dec. 30
Preferred (quar.).....	1½	Nov. 15	Nov. 8 to Nov. 15
American Sewer Pipe.....	1½	Dec. 20	Dec. 10 to Dec. 19
Amer. Smelting & Refining, com. (quar.)	1½	Dec. 15	Nov. 25 to Nov. 26
Preferred (quar.).....	1½	Dec. 1	Nov. 11 to Nov. 19
American Soda Fountain (quar.).....	1½	Nov. 15	Holders of rec. Nov. 1
American Tobacco, common (quar.).....	5	Dec. 1	Holders of rec. Nov. 15a
Anaconda Copper Mining (quar.).....	\$2	Nov. 27	Holders of rec. Oct. 21a
Atlantic Refining (quar.).....	5	Dec. 5	Holders of rec. Nov. 20
Beatrice Creamery, common (quar.).....	2½	Nov. 11	Nov. 8 to Nov. 12
Preferred (quar.).....	1½	Nov. 11	Nov. 8 to Nov. 12
Bond & Mortgage Guarantee (quar.).....	4	Nov. 15	Holders of rec. Nov. 8
British Columbia Fish. & Pack.....	2	Nov. 21	Nov. 10 to Nov. 20
British Columbia Packers' Assoc., com.	4	Nov. 21	Nov. 10 to Nov. 20
Brown Shoe, Inc., common (quar.).....	1½	Dec. 1	Holders of rec. Nov. 25
Buckeye Pipe Line (quar.).....	\$2	Dec. 15	Holders of rec. Nov. 24
Burns Bros., com. (quar.) (No. 12).....	1½	Nov. 15	Holders of rec. Nov. 1a
Cambria Steel (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., preferred (quar.)	1½	Nov. 16	Nov. 1 to Nov. 10
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Common (bonus).....	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31
Caney River Gas (quar.).....	2½	Nov. 20	Nov. 10 to Nov. 20
Cerro de Pasco Copper (quar.) (No. 4).....	\$1	Dec. 1	Holders of rec. Nov. 17
Charcoal Iron of America, preferred.....	10c.	Nov. 29	Holders of rec. Nov. 15
Preferred.....	10c.	Dec. 30	Holders of rec. Dec. 15
Civic Investment & Industrial (quar.).....	1	Nov. 15	Holders of rec. Oct. 31
Colorado Power, Preferred (quar.).....	1½	Dec. 15	Holders of rec. Nov. 30
Consolidated Gas (quar.).....	1½	Dec. 15	Holders of rec. Nov. 10a
Continental Paper Bag, pf. (qu.) (No. 65)	1½	Nov. 15	Holders of rec. Nov. 8
Cosden & Co. (quar.).....	10c.	Nov. 23	Nov. 16 to Nov. 23
Extra.....	25c.	Nov. 23	Nov. 16 to Nov. 23
Crescent Pipe Line (quar.).....	75c.	Dec. 15	Nov. 22 to Dec. 15
Crucible Steel, preferred (extra).....	\$2	Nov. 29	Holders of rec. Nov. 15a
Cumberland Pipe Line.....	5	Dec. 18	Holders of rec. Dec. 1
Deere & Co., preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.).....	1½	Dec. 15	Holders of rec. Nov. 29a
Dome Mines, Ltd. (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 20
Domino Bridge, Ltd. (quar.).....	2	Nov. 15	Holders of rec. Oct. 31
Extra.....	3	Nov. 15	Holders of rec. Oct. 31
Eastern Steel, first preferred (quar.).....	1½	Dec. 15	Holders of rec. Dec. 1
First preferred (accrued divs. to date).....	\$28	Jan. 1	Holders of rec. Nov. 15a
Eastman Kodak, common (quar.).....	2½	Jan. 1	Holders of rec. Oct. 25
Common (extra).....	5	Jan. 1	Holders of rec. Nov. 15a
Preferred (quar.).....	1½	Nov. 15	Holders of rec. Nov. 1
Gaston, Williams & Wigmore, Inc.....	\$1	Dec. 1	Holders of rec. Nov. 20a
General Asphalt, preferred (quar.) (No. 38)	1½	Dec. 1	Holders of rec. Nov. 20a
General Chemical, common (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15
General Development.....	1	Nov. 15	Holders of rec. Nov. 3a
Goodrich (B. F.) Co., common (quar.).....	1	Feb. 15	Holders of rec. Feb. 2a
Common (quar.).....	1½	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.).....	3	Dec. 1	Nov. 21 to Nov. 30
Goodyear Tire & Rubber, com. (quar.).....	75c.	Dec. 20	Dec. 3 to Dec. 20
Great Northern Iron Ore Properties.....	2	Nov. 27	Holders of rec. Nov. 10a
Greene Cananea Copper (quar.).....	2	Jan. 2	Holders of rec. Dec. 16a
Gulf States Steel, common (No. 1).....	1½	Dec. 1	Holders of rec. Nov. 20
Harbison-Walker Refractories, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Common (extra).....	1	Dec. 1	Holders of rec. Nov. 20a
Hart, Schaffner & Marx, com. (quar.).....	65c.	Nov. 25	Holders of rec. Nov. 20
Homestake Mining (mthly) (No. 506).....	1½	Nov. 15	Holders of rec. Oct. 31
Ill. & Power Securities, pf. (qu.) (No. 17)	\$2	Nov. 15	Holders of rec. Oct. 23
Indiana Pipe Line (quar.).....			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Inland Steel (quar.).....	2	Dec. 1	Holders of rec. Nov. 10a
Int. Harv. of N. J., pf. (qu.) (No. 39).....	1½	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 15).....	1½	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.).....	\$1.50	Dec. 1	Holders of rec. Nov. 18
Kerr Lake Mining (quar.) (No. 45).....	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 67)	2	Dec. 1	Holders of rec. Nov. 20a
Langston Monotype Machine (quar.).....	1½	Nov. 29	Holders of rec. Nov. 20
Lee Rubber & Tire (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra.....	25c.	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.).....	\$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.).....	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.).....	3	Nov. 29	Holders of rec. Nov. 16
Preferred (quar.).....	1½	Nov. 29	Holders of rec. Nov. 16
Manati Sugar, common.....	\$2½	Dec. 1	Holders of rec. Nov. 28
Massachusetts Gas Companies, preferred	\$2	Dec. 1	Nov. 16 to Nov. 30
Miami Copper Co. (quar.) (No. 17).....	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15
Midwest Oil, preferred.....	2c.	Nov. 20	Holders of rec. Nov. 1a
Mitchell Motors (quar.) (No. 1).....	\$1.50	Nov. 24	Holders of rec. Nov. 10
Mobile Electric, preferred (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31
Moline Plow, first preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 17a
Montreal Lt., Ht. & Pow. (qu.) (No. 62).....	2	Nov. 15	Holders of rec. Oct. 31
National Carbon, common (quar.).....	2	Jan. 15	-----
Common (extra).....	2	Jan. 15	-----
National Carbon, preferred (quar.).....	1½	Nov. 15	Holders of rec. Nov. 4a
National Lead, preferred (quar.).....	1½	Dec. 15	Holders of rec. Nov. 24a
National Refining, common (quar.).....	1½	Nov. 15	Holders of rec. Nov. 1a
Common (extra).....	1½	Nov. 15	Holders of rec. Nov. 1
National Transit.....	50c.	Dec. 15	Holders of rec. Nov. 30a
New York Transportation.....	25c.	Dec. 1	Holders of rec. Oct. 15a
Niles-Bement-Pond, com. (quar.) (No. 58).....	2½	Dec. 20	Dec. 7 to Dec. 20
Preferred (quar.) (No. 60).....	1½	Nov. 15	Nov. 10 to Nov. 15
Ohio Cities Gas, common (quar.).....	62½c.	Dec. 1	Holders of rec. Nov. 15
Ohio Cities Gas com. (pay. in com. stk.)	½	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, preferred (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31a
Penns., Limited, common (quar.).....	1	Nov. 15	Holders of rec. Nov. 6a
Peoples Gas Light & Coke (quar.).....	1½	Nov. 25	Holders of rec. Nov. 1a
Pittsburgh Steel, preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 11a
Porto Rican-American Tobacco (quar.).....	4	Dec. 7	Nov. 16 to Dec. 7
Stock dividend.....	\$10	Dec. 7	Nov. 16 to Dec. 7
Pratt & Whitney, pref. (quar.) (No. 63).....	1½	Nov. 15	Nov. 10 to Nov. 15
Pressed Steel Car, com. (quar.) (No. 24)	1½	Dec. 6	Holders of rec. Nov. 15a
Preferred (quar.) (No. 71).....	1½	Nov. 22	Holders of rec. Nov. 1a
Prother & Gamble, common (quar.).....	5	Nov. 15	Holders of rec. Oct. 31a
Pullman Co. (quar.).....	2	Nov. 15	Holders of rec. Oct. 31a
Pure Oil, common (quar.).....	30c.	Dec. 1	Nov. 16 to Nov. 30
Common (extra).....	20c.	Dec. 1	Nov. 16 to Nov. 30
Quaker Oats, common (quar.).....	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.).....	1½	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.).....	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Stockholders Assoc., com.....	\$1	Nov. 15	-----
Preferred.....	1	Nov. 15	-----
Sears, Roebuck & Co., common (quar.).....	1½	Nov. 15	Holders of rec. Oct. 31a
Silver-Smiths Co., common.....	2	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.).....	1½	Nov. 15	Holders of rec. Nov. 6
Sinclair Oil & Refining (quar.).....	\$1.25	Nov. 15	Holders of rec. Oct. 31a
South. Calif. Edison, com. (qu.) (No. 27)	1½	Dec. 1	Holders of rec. Oct. 31
Southern Pipe Line (quar.).....	6	Dec. 1	Holders of rec. Nov. 15
Standard Milling, com. (quar.) (No. 6).....	\$1	Nov. 29	Holders of rec. Nov. 20a
Common (payable in common stock).....	\$1	Nov. 29	Holders of rec. Nov. 20a
Preferred (quar.) (No. 28).....	1½	Nov. 29	Holders of rec. Nov. 20a
Standard Oil (California) (quar.) (No. 32)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.).....	3	Nov. 29	Nov. 7 to Nov. 30
Standard Oil (Kansas) (quar.).....	3	Dec. 15	Holders of rec. Nov. 30
Extra.....	2	Dec. 15	Holders of rec. Nov. 30
Standard Oil of New York (quar.).....	2	Dec. 15	Holders of rec. Nov. 24a
Stewart-Warner Speedometer, com. (qu.)	1½	Nov. 15	Oct. 31 to Nov. 5
Studebaker Corporation, common (quar.).....	2½	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 20
Swift & Co. (extra).....	\$3.13	Nov. 25	Holders of rec. Oct. 16a
Underwood Typewriter, common (quar.).....	1½	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.).....	1½	Jan. 1	Holders of rec. Dec. 20
Union American Cigar, pref. (quar.).....	1½	Nov. 15	Oct. 31 to Nov. 15
United Cigar Stores, common (quar.).....	1½	Nov. 15	Holders of rec. Oct. 27a
United Cigar Stores of America, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 29a
United Drug, second pref. (qu.) (No. 3)	1½	Dec. 1	Holders of rec. Nov. 15
U. S. Cast I. Pipe & Fdy., pf. (qu.) (No. 51)	\$½	Nov. 15	Holders of rec. Nov. 3a
Preferred (extra).....	2	Nov. 15	Holders of rec. Nov. 3a
United States Steamship (extra).....	5c.	Dec. 1	Holders of rec. Nov. 16
U. S. Steel Corporation, com. (quar.).....	1½	Dec. 30	Dec. 2 to Dec. 10
Common (extra).....	1	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.).....	1½	Nov. 29	Nov. 7 to Nov. 19
Warwick Iron & Steel.....	3	Nov. 15	Nov. 1 to Nov. 15
Wayland Oil & Gas, preferred.....	15c.	Nov. 15	Holders of rec. Nov. 1a
Western States Gas & Elec., com. (quar.)	½	Nov. 15	Holders of rec. Oct. 31
Westinghouse Air Brake (extra).....	\$5	Nov. 21	Holders of rec. Oct. 31a
White (J.G.) Co., Inc., pf. (qu.) (No. 54).....	1½	Dec. 1	Holders of rec. Nov. 21a
White (J.G.) Eng., pf. (quar.) (No. 15).....	1½	Dec. 1	Holders of rec. Nov. 21a
White (J.G.) Manag't, pf. (qu.) (No. 15)	1½	Dec. 1	Holders of rec. Nov. 18a
White Motor (quar.).....	\$1	Dec. 31	Holders of rec. Dec. 15
Woolworth (F.W.) Co., com. (qu.) (No. 18)	2	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½%, payable March 1 1917 to holders of record Feb. 26 1917; 2½% June 1 1917 to holders of record May 29 1917; 2½% payable Sept. 1 1917 to holders of record Aug. 29 1917. k Declared a dividend of 8% on the common stock, payable one-half in cash and one-half in common stock at par, in quarterly installments as follows: 1% cash and 1% com. stock on Nov. 29 to holders of record Nov. 20; 1% cash and 1% com. stock on Feb. 28 1917 to holders of record Feb. 19 1917; 1% cash and 1% com. stock on May 31 1917 to holders of record May 21 1917; 1% cash and 1% com. stock on Aug. 31 1917 to holders of record Aug. 21 1917. l Declared 1%, payable one-half Dec. 20 and one-half March 20 1917.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:		
The First National Bank of Geyser, Mont.	Capital.....	\$25,000
The First National Bank of Frazer, Mont.	Capital.....	25,000
The Oswego National Bank of Oswego, Mont.	Capital.....	25,000
The First National Bank of Whitehall, Mont.	Capital.....	25,000
The City National Bank of New Wilson, Okla.	Capital.....	25,000
The Farmers' National Bank of Fayetteville, Tex.	Capital.....	25,000
Total capital.....		\$150,000

Clearings at—	Week ending Nov. 4.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal.....	86,774,279	67,135,927	+29.3	50,861,691	60,945,779
Toronto.....	61,433,599	47,621,971	+29.0	37,487,040	50,144,806
Winnipeg.....	57,155,238	58,970,524	-3.1	39,481,623	53,773,358
Vancouver.....	7,033,394	5,770,822	+21.9	7,217,215	12,905,682
Ottawa.....	6,058,091	4,795,885	+26.3	4,413,593	5,277,490
Quebec.....	3,488,168	3,528,058	-1.1	3,816,150	3,698,479
Calgary.....	6,215,149	4,784,532	+30.0	4,233,676	6,303,423
Halifax.....	2,720,780	2,358,230	+15.4	2,108,034	2,290,604
Hamilton.....	4,686,133	4,350,964	+7.7	3,032,650	3,808,359
Victoria.....	1,410,646	1,512,122	-6.7	2,721,558	3,738,797
St. John.....	1,646,136	1,888,488	-12.8	1,681,445	1,911,624
Edmonton.....	2,734,345	2,293,842	+19.2	2,458,172	5,410,801
London.....	2,052,572	2,175,711	-5.6	1,877,693	1,918,842
Regina.....	3,826,886	3,223,640	+18.7	2,384,034	3,586,877
Brandon.....	718,093	957,006	-25.0	912,955	1,082,825
Lethbridge.....	964,143	678,052	+42.2	397,076	906,521
Saskatoon.....	1,968,028	2,098,804	-6.2	1,291,552	2,546,563
Moose Jaw.....	1,682,599	1,482,777	+13.3	1,112,085	1,667,615
Brantford.....	646,950	744,689	-13.2	412,305	841,213
Fort William.....	688,518	619,132	+11.1	753,325	1,209,735
New Westminster.....	301,695	280,794	+7.5	335,841	549,841
Medicine Hat.....	671,884	401,677	+67.2	300,506	662,996
Peterborough.....	582,290	505,470	+15.2	431,523	
Sherbrooke.....	449,255	Not included	in to tabs		
Kitchener.....	480,481	Not included	in to tabs		
Total Canada.....	255,459,616	218,182,117	+17.1	169,721,732	225,182,230

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
200 N. Y. & Queens Elec. L. & P.	37½	Woodmere Realty Co.	\$16 lot
non-cum. pref.	79½	5 Old Colony Club Corp., pref.	
30 Clasons Point Land Co.	15	and 5 shs. com. as bonus.	\$175 lot
10 Canadian Car & F., pref.	90		
215 Casualty Co. of America,			
\$10 each.	\$500 lot	\$247,000 Grant Brick Co. 1st	\$100,000 lot
		conv.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
7 Pennsy. Fire Insur. Co. 430¼	431¼	100 Camden & Sub. Ry., \$25 each.	18
50 Steel's Hotel Co.	1¼	6 Phila. Bourse, pref., \$25 each.	22¼
8 Farmers & Mechan. Nat. Bank 133¼		20 Phila. Bourse, com., \$50 each.	6¼-7
11 Pennsy. Co. for Insurances, &c. 725		10 Miners Nat. Bank, Pittsville,	
5 Eighth National Bank.....	412	\$50 each.	99
10 Sixth National Bank.....	202	10 Manayunk Trust Co., \$50 each.	61¼
23 Third National Bank.....	250	5 Bank of Commerce.....	125
29 Commercial Trust Co.....	413	9 Corn Exchange Nat. Bank.....	373
15 Fairmount Sav. Trust Co.....	100	12 John B. Stetson, common.....	375
5 Haddington Title & Trust.....	100	2 Pa. Academy of Fine Arts.....	75
2 Market St. Title & Tr., \$50 ea.	101		
28 Robert Morris Trust.....	70		
20 Phila. Warehouse Co.....	120		
13 Fire Assoc. of Phila., \$50 each.	346		
40 Peoples Nat. F. Ins., \$25 each.	18		
20 Germantown Pass. Ry., 105¼-105½			
10 West Phila. Title & Tr., \$50 ea.	150¼		
20 Giant Portland Cement, com.,			
\$50 each.	2¼		

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 4:

Liquidation on a large scale of municipal warrants, also of commercial and bankers' paper, accompanied by corresponding gains in aggregate gold reserves of the Federal Reserve banks, is indicated by the weekly statement as at close of business on Nov. 3 1916.

Large transfers of gold through the Gold Settlement Fund, mainly from New York and Boston to Philadelphia, St. Louis, Kansas City and Dallas, took place during the week. The Boston bank reports a decrease of 2.2 millions in total reserves, together with a decrease of 3.2 millions in deposits and an increase of 0.8 million in the balance due from other Federal Reserve banks, offset in part by the liquidation of 1.9 millions of earning assets. New York shows a decrease of 2.7 millions in gold and of 3.3 millions in other reserve. The decrease of 6 millions in total reserve is accounted for largely by a considerable increase in the amount due from other Federal Reserve banks and a decrease in deposits. Philadelphia's gain of 5.1 millions in reserve is accompanied by a change of a favorable balance of 1.5 millions to an adverse balance of 1.4 millions in account with other Federal Reserve banks, also by the liquidation of 1.9 millions, net, of acceptances and warrants and some increase in deposits. Gains in reserves reported by the other banks result chiefly from partial withdrawals of balances due from other Federal Reserve banks, the liquidation of earning assets, and in the case of some banks, from increased net deposits.

Discounted paper on hand shows a decrease for the week of about 1.4 millions. The larger decreases under this head shown by the Richmond, Minneapolis and Dallas banks are offset in part by a gain of 0.6 million reported by the Atlanta bank. Included in the total discounts is an amount of \$1,219,000 of member bank collateral notes discounted for 8 banks. Acceptances on hand show a decrease of about 1 million, notwithstanding the fact that the New York bank reports a gain for the week of 1.4 millions in the total held. Of the total bills, including acceptances, on hand, 33.7% mature within 30 days and 39.6% after 30 but within 60 days.

Transactions in United States securities are reported by three banks, resulting in an increase of \$71,000 in the amount of United States bonds and a decrease of \$68,000 in the amount of Treasury notes on hand. A decrease of 5.8 millions is shown in the amount of municipal warrants held, the week witnessing the liquidation of considerable amounts of matured New England city notes. Total earning assets—\$180,770,000—show a decrease for the week of about \$3,240,000 and constitute at present 325% of the total paid-in capital, compared with 339% the week before and 294% about six months before. Of the total earning assets, acceptances represent 47.1%, United States bonds 22.4%, warrants 13.3%, discounts 10.9% and Treasury notes 6.3%.

Government deposits declined about 1.3 millions, the New York bank reporting considerable withdrawals of Government funds for the past week. Net member bank deposits show a slight gain, Boston, Atlanta and St. Louis being the only banks where net bank deposits do not show increases for the week.

There has been no change in the amount of Federal Reserve bank notes outstanding. Federal Reserve agents report the issue of \$240,534,000 of Federal Reserve notes, secured by \$225,060,000 of gold and \$16,065,000 of paper. The banks show a total of \$219,938,000 of Federal Reserve notes in circulation, an increase of \$5,316,000 for the week, and aggregate liabilities of \$12,627,000 upon notes issued to them by the agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 4 1916.

	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916.	Sept. 22 1916.	Sept. 15 1916.	Sept. 8 1916.
RESOURCES.									
Gold coin and certificates in vault.....	\$278,157,000	\$274,001,000	\$261,515,000	\$267,400,000	\$265,626,000	\$260,845,000	\$258,711,000	\$250,308,000	\$248,846,000
Gold settlement fund.....	127,641,000	122,587,000	121,351,000	125,261,000	119,441,000	124,421,000	117,791,000	125,271,000	118,950,000
Gold redemption fund with U. S. Treasurer.....	1,394,000	1,391,000	1,418,000	1,687,000	1,910,000	1,929,000	1,941,000	1,894,000	1,884,000
Total gold reserve.....	\$407,192,000	\$397,979,000	\$384,284,000	\$394,348,000	\$386,977,000	\$387,195,000	\$378,443,000	\$377,473,000	\$369,680,000
Legal tender notes, silver, &c.....	6,884,000	9,976,000	10,561,000	11,377,000	13,991,000	7,811,000	7,642,000	7,898,000	27,487,000
Total reserve.....	\$414,076,000	\$407,955,000	\$394,845,000	\$405,725,000	\$400,968,000	\$395,006,000	\$386,085,000	\$385,371,000	\$397,167,000
5% redemption fund ag'tst F. R. bk notes.....	420,000	420,000	420,000	370,000	500,000	500,000	500,000	500,000	1,484,000
Bills discounted and bought—									
Maturities within 10 days.....	\$12,030,000	\$16,808,000	\$14,311,000	\$13,543,000	\$15,061,000	\$21,408,000	\$24,378,000	\$15,685,000	\$14,318,000
Maturities from 11 to 30 days.....	23,278,000	20,513,000	24,461,000	27,175,000	27,810,000	23,245,000	24,238,000	32,521,000	32,256,000
Maturities from 31 to 60 days.....	41,473,000	39,062,000	35,928,000	33,591,000	32,112,000	36,527,000	37,893,000	39,788,000	39,625,000
Maturities from 61 to 90 days.....	26,719,000	29,620,000	28,147,000	23,986,000	24,947,000	23,882,000	23,594,000	20,697,000	19,333,000
Maturities over 90 days.....	1,263,000	1,213,000	1,210,000	1,191,000	1,164,000	1,516,000	1,487,000	1,631,000	1,823,000
Total.....	\$104,763,000	\$107,216,000	\$104,057,000	\$99,486,000	\$101,094,000	\$106,578,000	\$111,590,000	\$110,322,000	\$107,335,000
Acceptances (included in above).....	\$85,081,000	\$86,085,000	\$82,692,000	\$77,387,000	\$77,438,000	\$80,625,000	\$83,884,000	\$82,609,000	\$79,808,000
Investments: U. S. bonds.....	\$40,540,000	\$40,469,000	\$41,335,000	\$42,642,000	\$44,370,000	\$46,544,000	\$47,553,000	\$46,915,000	\$45,954,000
One-year U. S. Treasury notes.....	11,367,000	11,435,000	11,697,000	10,444,000	8,763,000	6,927,000	8,039,000	9,039,000	9,055,000
Municipal warrants.....	24,100,000	29,890,000	32,543,000	31,542,000	29,085,000	24,028,000	24,137,000	23,714,000	21,166,000
Total earning assets.....	\$180,770,000	\$189,010,000	\$189,632,000	\$184,114,000	\$183,312,000	\$184,077,000	\$191,319,000	\$189,990,000	\$183,510,000

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Bigelow-Hart Carpet, pref.	108¼	6 Mass. Lighting Cos., pref.	102¼
4 Draper Corporation.....	151¼	2 Taunton & N. Bedford Copper	160
6 Mass. Lighting Cos., com.	21¼	20 Olympia Theatres, common	5

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
6 Nat. Shawmut Bank.....	191¼	4 Library Bureau, pref. series B.	104
15 Ludlow Mfg. Associates.....	135	15 American Glue, pref.	147¼-148
6 Lockwood Co., Waterville.....	110	6 American Glue, common	127
25 Laurel Lake Mills, F. R.....	100	4 Adirondack Elec. Pow., pref.	83¼
40 Bay State St. Ry., 1st pref.	97	8 Plymouth Rubber, pref.	105

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Nov. 4 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
Total for the week.....	\$15,727,210	\$20,883,693	\$16,008,562	\$16,125,085
Previously reported.....	1,053,805,691	798,213,624	815,221,560	811,362,172
Total 44 weeks.....	\$1,069,532,901	\$819,097,317	\$835,230,122	\$827,487,977

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week.....	\$60,832,338	\$42,156,157	\$17,980,211	\$15,585,130
Previously reported.....	2,385,761,666	1,421,514,567	705,618,770	724,923,180
Total 44 weeks.....	\$2,446,594,004	\$1,463,670,724	\$723,598,981	\$740,508,340

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 4	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$30,000	\$6,568,693		\$37,131,507
France.....				23,971
Germany.....				
West Indies.....	7,500	27,670,441	\$918	9,789,254
Mexico.....	8,000	723,500	222,763	3,213,983
South America.....	378,371	10,921,653	69,582	8,291,987
All other countries.....		14,288,825	64,890	2,345,155
Total 1916.....	\$423,871	\$60,173,112	\$358,153	\$60,795,857
Total 1915.....	95,000	14,919,188	11,735,734	70,789,192
Total 1914.....		128,177,445	513,960	8,076,227
Silver.				
Great Britain.....	\$807,370	\$41,903,718		\$44,358
France.....	21,000	468,600	\$696	7,477
Germany.....				
West Indies.....	610	856,521	1,925	206,628
Mexico.....		29,467	347,549	7,999,664
South America.....		1,532,203	171,556	5,381,029
All other countries.....		10,300	870	1,399,906
Total 1916.....	\$828,980	\$44,800,809	\$522,596	\$15,039,062
Total 1915.....	1,039,135	34,789,776	168,470	8,996,663
Total 1914.....	1,033,419	37,412,334	335,564	8,612,056

Of the above exports for the week in 1916, \$106,375 were American gold coin.

	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916.	Sept. 22 1916.	Sept. 15 1916.	Sept. 8 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$595,266,000	\$597,385,000	\$594,897,000	\$590,209,000	\$584,780,000	\$579,583,000	\$577,904,000	\$575,861,000	\$581,161,000
Federal Reserve notes—Net	\$17,749,000	\$16,846,000	\$15,181,000	\$15,280,000	\$14,894,000	\$14,250,000	\$16,080,000	\$19,975,000	\$19,324,000
Due from Federal Reserve banks—Net	34,778,000	33,197,000	30,604,000	30,089,000	26,232,000	31,365,000	29,266,000	28,937,000	28,706,000
All other resources	3,071,000	3,708,000	3,700,000	2,630,000	2,675,000	7,543,000	8,451,000	2,969,000	13,403,000
Total resources	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000
LIABILITIES.									
Capital paid in	\$55,709,000	\$55,703,000	\$55,682,000	\$55,682,000	\$55,684,000	\$55,393,000	\$55,423,000	\$55,416,000	\$55,406,000
Government deposits	28,686,000	29,982,000	26,116,000	+26,515,000	33,971,000	38,985,000	39,947,000	40,199,000	44,236,000
Member bank deposits—Net	552,386,000	551,918,000	538,102,000	+542,243,000	526,019,000	521,740,000	518,456,000	514,343,000	514,225,000
Federal Reserve notes—Net	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000
Federal Reserve bank notes in circulation	1,031,000	1,031,000	1,032,000	1,033,000	1,033,000	3,033,000	2,914,000	3,214,000	2,334,000
All other liabilities	425,000	536,000	484,000	464,000	462,000	374,000	356,000	347,000	317,000
Total liabilities	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000
Gold reserve ag't net dep. & note liabilities (a)	72.9%	71.0%	70.4%	71.6%	70.9%	71.4%	69.6%	69.9%	67.7%
Cash reserve ag't net dep. & note liabilities (a)	74.1%	72.8%	72.4%	73.6%	73.5%	72.8%	71.0%	71.4%	72.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.9%	73.5%	73.1%	73.4%	74.2%	73.6%	71.9%	72.2%	73.8%
(a) Less items in transit between Federal Reserve banks, viz.	\$34,778,000	\$33,197,000	\$30,604,000	\$30,089,000	\$26,232,000	\$31,365,000	\$29,266,000	\$28,937,000	\$28,706,000
Federal Reserve Notes—									
Issued to the banks	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000
In hands of banks	20,596,000	20,254,000	18,759,000	18,758,000	19,126,000	17,429,000	18,143,000	23,121,000	21,437,000
In circulation	\$219,938,000	\$214,622,000	\$212,044,000	\$207,124,000	\$201,364,000	\$196,538,000	\$191,635,000	\$179,409,000	\$177,781,000
Gold and lawful money with Agent	\$225,060,000	\$219,502,000	\$215,329,000	\$210,088,000	\$204,476,000	\$197,572,000	\$193,110,000	\$185,161,000	\$181,029,000
Carried to net assets	17,749,000	16,846,000	15,181,000	15,280,000	14,894,000	14,250,000	16,080,000	19,975,000	19,324,000
Carried to net liabilities	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$380,260,000	\$378,760,000	\$374,600,000	\$368,100,000	\$364,140,000	\$354,160,000	\$352,900,000	\$351,400,000	\$349,900,000
Returned to the Comptroller	82,736,000	81,194,000	79,838,000	78,716,000	77,588,000	72,042,000	70,891,000	69,829,000	68,582,000
Amount chargeable to Agent	\$297,524,000	\$297,566,000	\$294,762,000	\$289,384,000	\$286,552,000	\$282,118,000	\$282,009,000	\$281,571,000	\$281,318,000
In hands of Agent	56,990,000	62,690,000	63,959,000	63,502,000	66,062,000	68,151,000	72,231,000	79,041,000	82,109,000
Issued to Federal Reserve banks	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000
How Secured—									
By gold coin and certificates	\$140,740,000	\$137,980,000	\$134,850,000	\$132,248,000	\$130,128,000	\$131,628,000	\$131,535,000	\$129,365,000	\$127,675,000
By lawful money	15,474,000	15,374,000	15,474,000	15,794,000	16,014,000	18,395,000	16,688,000	17,369,000	18,173,000
By commercial paper	10,730,000	10,392,000	11,289,000	11,880,000	11,918,000	9,764,000	10,345,000	10,366,000	10,964,000
Credit balances in gold redemption fund	73,590,000	71,130,000	69,190,000	65,960,000	62,430,000	56,180,000	51,230,000	45,430,000	42,390,000
Credit balances with Federal Reserve B'd	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000
Total	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,202,000
Commercial paper delivered to F. R. Agent	\$16,065,000	\$15,817,000	\$16,338,000	\$16,296,000	\$16,220,000	\$17,054,000	\$17,981,000	\$18,452,000	\$18,702,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 3 1916

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	10,798,000	166,584,000	17,317,000	15,413,000	4,360,000	4,176,000	29,449,000	5,440,000	5,750,000	4,235,000	3,726,000	10,909,000	278,157,000
Gold settlement fund	12,290,000	8,654,000	9,151,000	12,195,000	19,490,000	4,188,000	22,129,000	8,097,000	5,285,000	13,005,000	11,694,000	1,463,000	127,641,000
Gold redemption fund	250,000	50,000	66,000	230,000	215,000	200,000	67,000	30,000	120,000	156,000	10,000	10,000	1,894,000
Total gold reserve	23,088,000	175,488,000	26,518,000	27,674,000	24,080,000	8,579,000	51,778,000	13,604,000	11,065,000	17,360,000	15,576,000	12,382,000	407,192,000
Legal-ten notes, a/c.	424,000	1,893,000	398,000	1,130,000	48,000	348,000	974,000	1,097,000	207,000	51,000	231,000	83,000	6,884,000
Total reserve	23,512,000	177,381,000	26,916,000	28,804,000	24,128,000	8,927,000	52,752,000	14,701,000	11,272,000	17,411,000	15,807,000	12,465,000	414,076,000
5% redemp. fund—F.R. bank notes	—	—	—	—	—	—	—	—	—	370,000	50,000	—	420,000
Bills:	—	—	—	—	—	—	—	—	—	—	—	—	—
Discounted—Members	410,000	1,085,000	332,000	288,000	3,193,000	3,655,000	3,062,000	2,176,000	1,757,000	808,000	2,671,000	245,000	19,682,000
Bought in open mkt.	10,080,000	25,975,000	11,662,000	6,212,000	1,601,000	4,446,000	6,162,000	4,793,000	2,739,000	1,894,000	727,000	8,290,000	85,081,000
Total bills on hand	10,490,000	27,060,000	11,994,000	6,500,000	4,794,000	8,101,000	9,224,000	6,969,000	4,496,000	2,702,000	3,398,000	9,035,000	104,763,000
Investments: U. S. bds.	2,132,000	1,413,000	2,176,000	5,737,000	523,000	1,210,000	7,511,000	2,348,000	2,867,000	9,270,000	2,720,000	2,633,000	40,540,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	718,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	600,000	11,367,000
Municipal warrants	2,262,000	6,843,000	2,170,000	3,968,000	61,000	294,000	3,109,000	1,110,000	1,463,000	465,000	50,000	2,305,000	24,100,000
Total earning assets	15,884,000	36,521,000	17,514,000	16,923,000	6,448,000	10,429,000	21,361,000	11,318,000	9,526,000	13,400,000	6,873,000	14,573,000	180,770,000
Fed. Res'v notes—Net	1,341,000	11,058,000	599,000	390,000	—	—	1,306,000	—	1,164,000	—	—	1,891,000	17,749,000
Due from other Federal Reserve Banks—Net	1,945,000	5,676,000	—	4,237,000	796,000	—	8,443,000	5,218,000	2,904,000	1,643,000	1,027,000	4,532,000	34,778,000
All other resources	208,000	176,000	166,000	193,000	42,000	599,000	271,000	260,000	37,000	168,000	538,000	413,000	3,071,000
Total resources	42,890,000	230,812,000	45,195,000	50,547,000	31,414,000	19,955,000	84,133,000	31,497,000	24,903,000	32,992,000	24,295,000	33,874,000	650,864,000
LIABILITIES.													
Capital paid in	5,024,000	11,909,000	5,224,000	5,994,000	3,340,000	2,479,000	6,681,000	2,794,000	2,606,000	3,044,000	2,694,000	3,920,000	55,709,000
Government deposits	1,358,000	2,517,000	4,015,000	1,460,000	4,309,000	3,574,000	2,218,000	2,886,000	949,000	816,000	1,709,000	2,875,000	28,686,000
Member bk deposits—Net	36,342,000	216,358,000	34,413,000	43,093,000	20,650,000	11,349,000	75,234,000	22,000,000	21,348,000	27,062,000	17,490,000	27,047,000	552,386,000
Fed. Res'v notes—Net	—	—	—	—	3,097,000	2,272,000	—	3,817,000	—	1,039,000	2,402,000	—	12,627,000
F.R. bank notes in circ'n	—	—	—	—	—	—	—	—	—	1,031,000	—	—	1,031,000
Due to F.R. banks—Net	—	—	1,408,000	—	—	235,000	—	—	—	—	—	—	—
All other liabilities	166,000	28,000	135,000	—	18,000	46,000	—	—	—	—	—	32,000	425,000
Total liabilities	42,890,000	230,812,000	45,195,000	50,547,000	31,414,000	19,955,000	84,133,000	31,497,000	24,903,000	32,992,000	24,295,000	33,874,000	650,864,000
Federal Reserve Notes—													
Issued to banks	11,071,000	83,904,000	8,939,000	8,714,000	16,606,000	22,540,000	3,170,000	14,797,000	16,593,000	18,234,000	24,952,000	11,014,000	240,534,000
In hands of banks	1,341,000	11,058,000	599,000	390,000	523,000	1,249,000	1,306,000	530,000	1,164,000	501,000	44,000	1,891,000	20,596,000
F.R. notes in circulation	9,730,000	72,846,000	8,340,000	8,324,000	16,083,000	21,291,000	1,864,000	14,267,000	15,429,000	17,733,000	24,908,000	9,123,000	219,938,000
Gold and lawful money with agent	11,071,000	83,904,000	8,939,000	8,714,000	12,986,000	19,019,000	3,170,000	10,450,000	16,593,000	16,694,000	22,506,000	11,014,000	225,060,000
Carried to net assets	1,341,000	11,058,000	599,000	390,000	—	—	1,306,000	—	1,164,000	—	—	1,891,000	17,749,000
Carried to net liabilities	—	—	—	—	3,097,000	2,272,000	—	3,817,000	—	1,039,000	2,402,000	—	12,627,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 3 1916.

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Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Vol. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Nov. 4 1916. (00s omitted.)	(Nat. B'ks Sept. 12)	(State B'ks Sept. 20)												
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,887.0	32,816.0	2,386.0	1,049.0	594.0	-----	2.0	2.0	2,332.0	-----	29,974.0	1,302.0	782.0
Merchants' Nat. Bank	2,000.0	2,419.0	26,848.0	2,123.0	335.0	861.0	-----	30.0	34.0	1,954.0	-----	25,800.0	-----	1,845.0
Mech. & Metals Nat.	6,000.0	9,455.2	120,318.0	15,933.0	2,397.0	5,495.0	-----	77.0	113.0	9,495.0	-----	130,752.0	2,907.0	4,913.0
National City Bank	25,000.0	42,650.9	393,720.0	70,656.0	12,708.0	2,199.0	-----	20.0	774.0	33,350.0	-----	437,609.0	5,935.0	1,797.0
Chemical Nat. Bank	3,000.0	8,264.6	37,833.0	2,690.0	705.0	722.0	-----	44.0	32.0	2,569.0	-----	32,383.0	-----	450.0
Atlantic National Bank	1,000.0	801.6	12,617.0	1,591.0	220.0	188.0	-----	25.0	20.0	1,091.0	-----	13,669.0	323.0	150.0
Nat. Butchers' & Drov.	300.0	93.0	2,909.0	69.0	47.0	153.0	-----	5.0	-----	146.0	-----	2,362.0	-----	48.0
Amer. Exch. Nat. Bank	5,000.0	5,378.9	82,204.0	8,425.0	4,129.0	1,701.0	-----	79.0	102.0	7,470.0	-----	85,744.0	3,720.0	4,787.0
National Bank of Com.	25,000.0	18,408.2	231,893.0	18,433.0	4,665.0	2,974.0	-----	1.0	34.0	17,439.0	-----	236,273.0	918.0	1,555.0
Onaham & Phenix Nat.	3,500.0	2,009.3	65,725.0	4,483.0	1,232.0	1,711.0	-----	331.0	185.0	5,097.0	-----	66,153.0	5,332.0	1,756.0
Hanover National Bank	3,000.0	15,916.0	131,416.0	22,314.0	1,420.0	1,426.0	-----	17.0	49.0	15,124.0	-----	152,661.0	-----	130.0
Citizens' Central Nat.	2,550.0	2,582.2	27,980.0	1,030.0	174.0	1,267.0	-----	43.0	11.0	2,419.0	-----	25,618.0	1,277.0	1,008.0
Market & Fulton Nat.	1,000.0	2,037.7	10,659.0	990.0	616.0	584.0	-----	97.0	14.0	929.0	-----	10,725.0	-----	139.0
Corn Exchange Bank	3,500.0	7,086.8	92,543.0	5,925.0	1,619.0	3,705.0	-----	506.0	-----	7,038.0	-----	100,265.0	-----	-----
Importers' & Traders'	1,500.0	7,630.9	33,454.0	1,831.0	1,339.0	201.0	-----	95.0	-----	2,293.0	-----	30,277.0	-----	51.0
National Park Bank	5,000.0	15,909.7	144,959.0	10,144.0	3,149.0	2,152.0	-----	57.0	84.0	11,621.0	-----	145,913.0	1,893.0	3,541.0
East River Nat. Bank	250.0	77.3	2,178.0	95.0	36.0	215.0	-----	6.0	4.0	229.0	-----	2,590.0	25.0	50.0
Second National Bank	1,000.0	3,452.2	17,347.0	1,041.0	151.0	567.0	-----	30.0	24.0	1,049.0	-----	14,464.0	-----	698.0
First National Bank	10,000.0	23,705.4	163,181.0	18,643.0	1,884.0	2,072.0	-----	15.0	-----	12,234.0	-----	159,593.0	125.0	4,957.0
Irving National Bank	4,000.0	4,077.5	75,550.0	6,109.0	1,808.0	3,458.0	-----	9.0	128.0	6,140.0	-----	84,311.0	418.0	640.0
N. Y. County Nat. Bk.	500.0	1,138.1	10,804.0	353.0	109.0	911.0	-----	114.0	18.0	816.0	-----	11,301.0	-----	197.0
Chase National Bank	10,000.0	10,866.6	212,134.0	24,635.0	6,028.0	3,360.0	-----	146.0	122.0	16,594.0	-----	229,579.0	11,716.0	450.0
Lincoln National Bank	1,000.0	1,942.8	20,078.0	1,996.0	1,848.0	790.0	-----	211.0	80.0	1,752.0	-----	23,146.0	42.0	887.0
Garfield National Bank	1,000.0	1,292.9	9,204.0	1,127.0	156.0	510.0	-----	25.0	136.0	778.0	-----	9,426.0	-----	398.0
Fifth National Bank	250.0	425.7	5,650.0	137.0	107.0	324.0	-----	7.0	-----	441.0	-----	5,501.0	240.0	246.0
Seaboard Nat. Bank	1,000.0	2,983.9	41,538.0	3,715.0	1,444.0	1,104.0	-----	22.0	23.0	4,325.0	-----	48,147.0	-----	70.0
Liberty National Bank	1,000.0	3,518.9	50,271.0	4,254.0	1,532.0	1,327.0	-----	15.0	-----	4,404.0	-----	55,314.0	1,908.0	498.0
Coal & Iron Nat. Bank	1,000.0	749.2	9,709.0	732.0	139.0	237.0	-----	7.0	35.0	856.0	-----	9,769.0	243.0	413.0
Union Exchange Nat.	1,000.0	1,123.0	11,333.0	351.0	313.0	528.0	-----	21.0	8.0	884.0	-----	10,984.0	27.0	396.0
Nassau Nat. Bank	1,000.0	1,131.9	10,004.0	450.0	137.0	472.0	-----	32.0	15.0	674.0	-----	9,636.0	18.0	50.0
Broadway Trust Co.	1,500.0	957.8	21,660.0	1,824.0	178.0	575.0	-----	61.0	28.0	1,779.0	-----	23,129.0	400.0	-----
Totals, avge. for week	123,850.0	202,974.2	2,108,535.0	234,285.0	51,674.0	42,383.0	-----	2,150.0	2,075.0	173,322.0	-----	2,223,068.0	38,769.0	31,502.0
Totals, actual condition	Nov. 4	-----	2,118,539.0	247,294.0	48,546.0	39,324.0	-----	2,023.0	1,861.0	176,087.0	-----	2,243,293.0	39,015.0	31,377.0
Totals, actual condition	Oct. 28	-----	2,089,724.0	224,161.0	50,469.0	45,546.0	-----	2,079.0	2,090.0	174,445.0	1,731.0	2,193,279.0	40,165.0	31,374.0
Totals, actual condition	Oct. 21	-----	2,053,935.0	200,200.0	55,348.0	47,760.0	-----	2,051.0	1,981.0	174,160.0	-----	2,145,744.0	38,949.0	31,595.0
Totals, actual condition	Oct. 14	-----	2,098,181.0	186,516.0	52,383.0	42,967.0	-----	1,963.0	1,812.0	171,012.0	-----	2,164,128.0	39,005.0	31,484.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	5,165.5	43,556.0	6,095.0	1,390.0	1,488.0	90.0	-----	14.0	3,032.0	896.0	48,639.0	1,000.0	-----
Bank of America	1,500.0	6,383.9	33,663.0	4,778.0	1,303.0	1,057.0	39.0	-----	-----	-----	-----	32,931.0	-----	-----
Greenwich Bank	500.0	1,244.3	12,125.0	999.0	278.0	399.0	296.0	-----	-----	726.0	-----	12,998.0	1.0	-----
Pacific Bank	500.0	1,019.6	6,919.0	471.0	477.0	105.0	161.0	-----	-----	-----	-----	6,338.0	-----	-----
People's Bank	200.0	457.5	2,567.0	230.0	95.0	150.0	5.0	-----	3.0	171.0	196.0	2,851.0	-----	-----
Metropolitan Bank	2,000.0	2,035.7	16,267.0	1,046.0	1,019.0	1,597.0	45.0	-----	21.0	-----	-----	15,865.0	-----	-----
Bowery Bank	250.0	799.0	3,983.0	354.0	46.0	51.0	31.0	-----	-----	216.0	62.0	3,607.0	-----	-----
German-American Bank	750.0	797.1	6,323.0	736.0	356.0	55.0	9.0	-----	-----	217.0	-----	6,437.0	-----	-----
Fifth Avenue Bank	100.0	2,207.6	17,666.0	2,269.0	680.0	970.0	21.0	-----	-----	-----	-----	18,948.0	-----	-----
German Exchange Bank	200.0	858.9	5,014.0	404.0	89.0	101.0	128.0	-----	-----	295.0	312.0	4,918.0	-----	-----
Germania Bank	200.0	1,082.5	6,432.0	617.0	58.0	195.0	70.0	-----	-----	309.0	-----	6,435.0	-----	-----
Bank of Metropolis	1,000.0	2,184.9	13,470.0	752.0	455.0	317.0	30.0	-----	20.0	759.0	1,836.0	12,642.0	-----	-----
West Side Bank	200.0	529.9	4,597.0	281.0	179.0	149.0	35.0	-----	-----	293.0	16.0	4,873.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,123.6	15,841.0	1,250.0	400.0	457.0	78.0	-----	-----	1,097.0	1,072.0	17,210.0	-----	-----
State Bank	1,500.0	695.7	23,923.0	2,176.0	724.0	543.0	181.0	-----	-----	1,610.0	786.0	26,842.0	25.0	-----
Totals, avge. for week	11,950.0	26,645.7	212,346.0	22,458.0	7,549.0	7,634.0	1,219.0	-----	58.0	8,725.0	5,176.0	221,534.0	1,026.0	-----
Totals, actual condition	Nov. 4	-----	213,454.0	22,101.0	7,852.0	7,433.0	1,155.0	-----	51.0	8,482.0	3,726.0	221,889.0	1,026.0	-----
Totals, actual condition	Oct. 28	-----	210,469.0	22,310.0	6,730.0	6,813.0	1,182.0	-----	99.0	8,398.0	5,103.0	217,490.0	1,026.0	-----
Totals, actual condition	Oct. 21	-----	209,470.0	22,118.0	7,212.0	6,612.0	1,180.0	-----	47.0	8,677.0	5,200.0	217,209.0	1,026.0	-----
Totals, actual condition	Oct. 14	-----	209,184.0	21,704.0	6,927.0	6,269.0	1,							

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		Nov. 4.	
		previous week.	
Loans and investments.....	\$734,202,300	Inc.	\$354,200
Gold.....	60,693,500	Inc.	175,800
Currency and bank notes.....	9,723,600	Dec.	50,800
Total deposits.....	934,729,100	Inc.	16,276,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	778,374,800	Dec.	3,226,300
Reserve on deposits.....	222,279,900	Inc.	15,326,300
Percentage of reserve, 29.6%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,054,500 10.63%	\$57,311,800 9.15%
Deposits in banks and trust cos.....	19,018,400 15.50%	132,895,200 21.22%
Total.....	\$32,072,900 26.13%	\$190,207,000 30.37%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Spects.	Other Money	Total Money Holdings	Entire Reserve on Deposits
Aug. 12.....	\$3,939,268.3	\$3,868,552.7	\$425,409.4	\$75,347.5	\$500,756.9	\$42,538.1
Aug. 19.....	3,952,230.3	3,899,806.1	434,356.5	74,696.7	509,053.2	846,646.0
Aug. 26.....	3,947,932.5	3,932,568.9	442,280.4	74,651.4	516,931.8	863,608.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9.....	4,032,632.9	4,096,621.1	413,564.9	66,542.4	480,107.3	821,018.7
Sept. 16.....	4,028,996.0	4,005,139.9	411,874.2	69,334.1	481,208.3	833,730.4
Sept. 23.....	4,028,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	875,570.3
Sept. 30.....	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1
Oct. 7.....	4,068,917.6	4,068,969.4	426,466.6	72,038.9	498,505.5	855,865.7
Oct. 14.....	4,070,418.5	4,055,441.7	414,560.1	71,244.9	485,805.0	840,203.4
Oct. 21.....	4,052,003.8	4,041,662.1	409,552.6	75,817.3	485,369.9	835,547.5
Oct. 28.....	4,038,408.1	4,056,792.1	436,941.7	78,566.6	515,508.3	877,385.6
Nov. 4.....	4,080,815.3	4,115,131.8	453,886.5	78,019.6	531,908.1	910,437.9

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Sliver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Nov. 4 1916.	(Nat. bks. Sept. 20)	(State bks. Sept. 20)												
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.	\$400,000	\$326,000	\$5,481,000	\$388,000	\$74,000	\$84,000	-----	3,000	-----	391,000	-----	\$5,710,000	\$238,000	\$194,000
First Nat., Brooklyn	300,000	685,400	5,438,000	148,000	48,000	110,000	-----	9,000	12,000	634,000	250,000	5,038,000	120,000	290,000
Nat. City, Brooklyn	300,000	599,100	5,925,000	160,000	70,000	149,000	-----	8,000	7,000	726,000	106,000	5,946,000	46,000	118,000
First Nat., Jersey City	400,000	1,286,600	4,851,000	219,000	343,000	82,000	-----	10,000	12,000	573,000	129,000	4,783,000	-----	390,000
Hudson Co. N., J.C.	250,000	762,800	5,012,000	175,000	14,000	88,000	-----	80,000	3,000	500,000	834,000	4,163,000	-----	199,000
First Nat., Hoboken	220,000	627,900	6,067,000	152,000	12,000	55,000	-----	18,000	8,000	408,000	797,000	2,489,000	3,289,000	218,000
Second Nat., Hoboken	125,000	292,100	4,899,000	52,000	48,000	119,000	-----	3,000	4,000	311,000	396,000	2,592,000	2,188,000	99,000
Total	1,995,000	4,579,900	37,673,000	1,294,000	609,000	687,000	-----	131,000	46,000	3,543,000	2,512,000	30,721,000	5,881,000	1,508,000
State Banks, Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	420,600	2,201,000	161,000	10,000	54,000	23,000	-----	-----	108,000	88,000	1,805,000	-----	-----
Colonial Bank	400,000	895,000	8,770,000	610,000	161,000	438,000	76,000	-----	17,000	568,000	378,000	9,460,000	-----	-----
Columbia Bank	300,000	682,300	8,520,000	762,000	25,000	270,000	168,000	-----	-----	557,000	305,000	9,289,000	-----	-----
Fidelity Bank	200,000	191,900	1,415,000	108,000	12,000	27,000	13,000	-----	-----	80,000	224,000	1,329,000	-----	-----
International Bank	500,000	126,900	3,876,000	396,000	20,000	51,000	1,000	-----	3,000	230,000	426,000	3,836,000	116,000	-----
Mutual Bank	200,000	487,100	6,737,000	619,000	64,000	181,000	65,000	-----	-----	451,000	670,000	6,761,000	381,000	-----
New Netherlands	200,000	233,900	3,884,000	241,000	42,000	206,000	17,000	-----	5,000	238,000	176,000	3,973,000	233,000	-----
Yorkville Bank	100,000	589,400	6,367,000	441,000	85,000	249,000	100,000	-----	-----	413,000	517,000	6,883,000	-----	-----
Mechanics, Bklyn.	1,600,000	874,000	19,999,000	832,000	136,000	745,000	223,000	108,000	-----	1,280,000	2,138,000	21,332,000	70,000	-----
North Side, Bklyn.	200,000	195,200	5,050,000	292,000	61,000	114,000	20,000	-----	-----	309,000	199,000	5,143,000	400,000	-----
Total	3,800,000	4,696,300	66,819,000	4,462,000	616,000	2,335,000	706,000	108,000	25,000	4,234,000	5,121,000	69,811,000	1,200,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn.	500,000	1,116,100	8,018,000	516,000	62,000	21,000	51,000	-----	14,000	322,000	1,160,000	6,451,000	900,000	-----
Mechanics, Bayonne	200,000	298,700	5,482,000	82,000	52,000	77,000	35,000	-----	19,000	121,000	575,000	2,427,000	2,925,000	-----
Total	700,000	1,414,800	13,500,000	598,000	114,000	98,000	86,000	-----	33,000	443,000	1,735,000	8,878,000	3,825,000	-----
Grand aggregate	6,495,000	10,691,000	117,992,000	6,354,000	1,339,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	10,941,000	10,906,000	1,508,000
Comparison, prev. wk.														
Excess, reserve.	425,370	Decrease	+960,000	-80,000	-21,000	-61,000	-65,000	+65,000	+1,000	+78,000	-88,000	+153,000	+8,000	-5,000
Grand aggregate Oct. 28	6,495,000	10,691,000	117,032,000	6,434,000	1,360,000	3,181,000	857,000	174,000	103,000	8,142,000	9,456,000	10,787,000	10,898,000	1,513,000
Grand aggregate Oct. 21	6,495,000	10,691,000	116,096,000	6,418,000	1,401,000	3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	10,745,000	10,883,000	1,510,000
Grand aggregate Oct. 14	6,295,000	10,317,500	114,384,000	6,180,000	1,369,000	3,173,000	951,000	274,000	114,000	7,900,000	13,443,000	10,427,000	10,910,000	1,512,000
Grand aggregate Oct. 7	6,295,000	10,317,500	113,903,000	6,047,000	1,274,000	2,972,000	878,000	203,000	90,000	7,963,000	15,579,000	10,466,000	10,861,000	1,508,000
Grand aggregate Sept. 30	6,295,000	10,317,500	113,401,000	6,110,000	1,235,000	2,946,000	850,000	185,000	68,000	7,874,000	14,217,000	10,357,000	10,803,000	1,512,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:
We omit two ciphers (00) in all these figures.

	Loans, Discounts & Investments.	Due from Banks.	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Individual.	Total.		
Nov. 4.	\$384,721.0	\$78,726.0	\$178,208.0	\$326,058.0	\$504,266.0	\$2,798.0	\$21,890.0
Trust cos.	153,712.0	4,432.0	4,338.0	139,690.0	144,028.0	24,763.0	4,257.0
Total	538,433.0	83,158.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0
Oct. 28	538,069.0	81,260.0	180,877.0	457,923.0	638,800.0	104,684.0	23,918.0
" 21	537,802.0	88,470.0	188,211.0	464,473.0	652,684.0	109,720.0	28,482.0
" 14	532,230.0	87,624.0	188,904.0	469,480.0	658,384.0	120,019.0	37,978.0
" 7	526,818.0	81,270.0	183,118.0	460,022.0	643,140.0	119,456.0	38,465.0
Sept. 30	522,799.0	79,252.0	175,527.0	451,646.0	627,173.0	111,684.0	32,566.0
" 23	517,519.0	81,534.0	175,724.0	443,715.0	619,439.0	108,796.0	30,978.0
" 16	518,320.0	77,697.0	171,784.0	440,268.0	612,052.0	109,588.0	32,047.0
" 9	514,717.0	71,312.0	168,940.0	434,993.0	603,933.0	108,594.0	31,140.0
" 2	515,893.0	72,434.0	169,921.0	438,547.0	608,468.0	105,855.0	28,353.0

Note.—National bank note circulation Nov. 4, \$9,130,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,485,000; trust companies, \$2,889,000; total, \$22,374,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30....	\$23,450,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30....	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments....	406,686,100	1,652,266,800	161,550,700	255,472,200
Change from last week..	+1,618,000	+5,510,600	—79,400	+492,100
Gold.....	43,043,400	136,566,100	-----	-----
Change from last week..	+671,300	+663,100	-----	-----
Currency and bank notes..	21,728,100	17,764,900	-----	-----
Change from last week..	—43,100	+3,257,300	-----	-----
Deposits.....	564,773,600	2,004,273,400	176,306,400	273,292,200
Change from last week..	+5,297,500	+35,636,100	+523,000	+2,479,000
Reserve on deposits.....	113,018,700	368,665,900	32,947,000	40,366,500
Change from last week..	+1,405,200	+23,150,700	+876,300	+1,274,900
P. c. or reserve to deposits	26.2%	23.6%	22.0%	18.4%
Percentage last week..	26.0%	22.3%	21.5%	18.0%

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 4 1916.	Change from previous week.	Oct. 28 1916.	Oct
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Bankers' Gazette.

Wall Street, Friday Night, Nov. 10 1916.

The Money Market and Financial Situation.—Uncertainty as to who was elected President on Tuesday has overshadowed all other influences in Wall Street this week. Indeed, nothing else, including the report that a ship flying the United States flag had been torpedoed in European waters, has attracted attention here or affected security values. While it is not regarded as of immediate, vital importance which of the two candidates is elected, there is a general feeling of solicitude as to the part our Government will probably take in the peace negotiations which are almost sure to occur within the next four years, and the attitude it will assume towards the European nations in the period following. For the duties involved in these matters, as well as the management of strictly domestic affairs, each party thinks its own leaders are best qualified.

The Government crop report showed a further shrinkage of the corn harvest, and both corn and wheat have advanced in price on the Produce Exchange this week. The iron and steel industry reflects an increasing domestic demand, partly from railroad sources, and U. S. Steel shares sold up to 126 on Wednesday.

Although the gold movement has halted for the time being, as a result of recent London credits here, the local money market has been exceptionally easy, and the weekly European bank statements, especially that of the Bank of France, reveal a considerable increase in gold holdings. The latter is now largely in excess of a year ago and substantially larger than in the first week of August 1914, when war broke out.

Foreign Exchange.—Sterling exchange remains about as last quoted and has developed no new features during the week. The import movement of gold temporarily has been suspended. Continental exchanges have also ruled quiet and were irregular in their general tendency.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 7-16; sixty days, 4 70½; ninety days, 4 68½, and documents for payment (sixty days), 4 70½. Cotton for payment, 4 75 7-16, and grain for payment, 4 75 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84½ for 60 days and 5 90½ for 90 days. Germany bankers' marks were 69½ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, 27.81½ fr.; week's range, 27.81½ fr. high and also 27.81½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week...	4 71½	4 75 11-16	4 76 7-16
Low for the week...	4 71½	4 75½	4 76 7-16

Paris Bankers' Francs—	High for the week...	Low for the week...
High for the week...	5 89½	5 84½
Low for the week...	5 90½	5 83½

Germany Bankers' Marks—	High for the week...	Low for the week...
High for the week...	69½	69½
Low for the week...	69½	69½

Amsterdam Bankers' Guilders—	High for the week...	Low for the week...
High for the week...	40 11-16	41
Low for the week...	40 9-16	40 13-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 10c. per \$1,000 premium. Montreal, 15625c. per \$1,000 discount. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$27,000 Virginia 6s, trust company receipts, at 57 to 59½; \$1,000 New York State 4½s at 115½ and \$2,000 New York Canal 4s, 1942, at 104½.

The volume of business in the market for railway and industrial bonds was relatively smaller than a week ago, while values, with certain noteworthy exceptions, fluctuated narrowly. American Smelters Securities 6s, whose movements for several weeks past have been of an extreme nature, lost all the ground gained last week, falling from 112½ to 110½, closing, however, at 113. American Writing Paper 5s, in sympathy with the shares, advanced from 90 to 93½. Colorado & Midland 1st 4s moved from 15¾ to 17½ and Lackawanna Steel 5s, 1950, from 97¾ to 101. Sales of securities of the foreign Governments have been large, especially the Anglo-French 5s, American Foreign Securities 5s, United Kingdom of Great Britain and Ireland 5s, and the various Dominion of Canada issues. The new Great Britain and Ireland 5½s were traded in in considerable volume on the "curb." Sales on a s-20-f basis, indicating presumably sales for foreign account, have decreased, being \$25,000, as against \$27,000 a week ago.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been remarkably active this week, notwithstanding the uncertain results of the Presidential election. Sales have continued to aggregate considerably over a million shares daily, but prices despite the marked activity, have, for the most part, fluctuated within narrow limits. The issues whose popularity is derived from greatly increased earnings, due to the unusual export demand, gained steadily while others, some of which have been the most active in past weeks, moved back and forth, according to the election reports of the moment. The railroad issues advanced steadily till Thursday, when a considerable reaction was noted throughout the list. This movement continuing to-day forced prices down so that they showed a noteworthy loss for the week. Atchafalpa moved up from 106½ to 108, the final figure being 106½. Union Pacific fluctuated be-

tween 149¾ and 153¾, while the high, low and last prices of Chesapeake & Ohio, Chicago Milwaukee & St. Paul, Great Northern pref., New York Central, Reading and New Haven were 70-68-68, 97-95-95½, 120-118¾-118¾, 110-108½-108½, 112-109-109 and 62-60½-60½.

The industrial issues generally fell away from the high quotations of Wednesday with certain marked exceptions, Central Leather being the most spectacular. From 99 it advanced steadily to 119, the close to-day, however, being at 117½. American Writing Paper pref. moved up from 48 to 59 and American Locomotive from 91¼ to 97, the final figure being 95. Mercantile Marine com. and pref. advanced from 41 and 118 to 45½ and 121½ respectively, the final quotations being 43½ and 119½. Steel, after moving up from 120½ to 126, a new high record for that stock, closed at 123¾.

For daily volume of business see page 1781.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea tem cts. 100	1,900	64½ Nov 4	67 Nov 10	51 Aug 67	Nov
First pref cts. 100	100	98 Nov 10	98 Nov 10	93½ Sept 98	Nov
Adams Express 100	200	146 Nov 8	147 Nov 9	132½ Mar 154½	Jan
Amer Bank Note 50	300	44 Nov 4	44 Nov 9	38½ Sept 44	Oct
Am Brake S & F pf. 100	300	190 Nov 8	194 Nov 9	165 Feb 199	Oct
American Express 100	500	135½ Nov 10	136 Nov 8	123 June 140½	Jan
Associated Oil 100	300	66½ Nov 4	67½ Nov 8	62 Jan 77	Jan
Barrett Co. pref. 100	200	119 Nov 4	119 Nov 4	117½ Oct 119½	Nov
Brown Shoe 100	2,800	73½ Nov 4	75½ Nov 8	50½ Jan 75½	Nov
Preferred 100	200	100½ Nov 8	100½ Nov 8	95½ Jan 102	May
Brunswick Terminal 100	500	9 Nov 8	9 Nov 8	6 July 14	Jan
Burns Brothers 100	1,400	83½ Nov 4	85 Nov 10	66 Aug 87	Jan
Bush Terminal 100	100	112½ Nov 9	112½ Nov 9	96 Jan 121	Feb
Case (J I), pref. 100	300	85 Nov 6	88 Nov 9	92 Oct 90	May
Chicago & Alton 100	900	16½ Nov 10	20½ Nov 4	8 Feb 21	Nov
Preferred 100	400	26½ Nov 9	28 Nov 4	18 Sept 31	Nov
Cluett, Peabody & Co 100	100	70 Nov 6	70 Nov 6	68 Apr 76	Jan
Preferred 100	200	110 Nov 10	111 Nov 9	108 June 112	Jan
Cons G, E & P (Balt) 100	5,500	124½ Nov 4	127½ Nov 8	108½ Mar 127½	Nov
Rights 100	1,200	2 Nov 8	2½ Nov 9	1 Oct 2½	Oct
Cons Int-State Call'n 10	700	22½ Nov 8	24½ Nov 10	18 Aug 28½	Nov
Dayton Pow & Lt. pf 100	100	97 Nov 6	97 Nov 6	95½ June 97	Nov
Deere & Co. pref. 100	400	96½ Nov 8	96½ Nov 10	89 May 98½	Feb
Detroit Edison 100	19	149 Nov 8	149 Nov 8	131 Mar 149	Nov
Duluth S S & Atl. 100	700	4½ Nov 4	7½ Nov 6	4½ Mar 7½	Nov
Preferred 100	2,200	13 Nov 4	15½ Nov 6	10 Jan 15½	Nov
Elec Stor Battery 100	400	71 Nov 4	72 Nov 4	58 Apr 72	Sept
Gaston, W & Wig. no par	1,020	43½ Nov 10	45 Nov 4	42½ Nov 51½	Oct
Int Harvester Corp. 100	1,100	78½ Nov 9	80 Nov 10	68½ Mar 84½	May
Preferred 100	100	112 Nov 9	112 Nov 9	104½ Apr 112	Nov
Int Nickel, pref. 100	130	106½ Nov 6	106½ Nov 6	105 Aug 111½	Feb
Iowa Central 100	200	7 Nov 10	7½ Nov 4	2 July 7½	Nov
Jewel Tea, pref. 100	200	110½ Nov 4	110½ Nov 10	104 July 113	Apr
Keokuk & Des Mol. 100	100	4½ Nov 9	4½ Nov 9	3 Mar 5½	May
Kings Co Elec L & P 100	260	127½ Nov 9	127½ Nov 9	126½ May 131	Feb
Laclede Gas 100	3,250	109½ Nov 4	118½ Nov 10	103½ Mar 118½	Nov
Loose-Wiles Biscuit 100	700	26 Nov 6	27 Nov 8	14 Sept 34	Oct
First preferred 100	100	87 Nov 8	87 Nov 8	78 Mar 91½	Jan
Lorillard (P), pref. 100	50	118½ Nov 9	118½ Nov 9	115½ Jan 122½	Sept
May Dept Stores 100	5,000	69½ Nov 4	72 Nov 10	50½ Jan 72	Nov
Preferred 100	100	107½ Nov 9	107½ Nov 9	102½ Jan 109	May
Minn & St L new 100	1,550	33½ Nov 4	34½ Nov 6	26 Oct 36	Oct
MSP&SSM 1st'd line 100	100	75½ Nov 6	75½ Nov 6	72 July 75½	Jan
N Y Ch & St L 2d pf 100	700	59 Nov 10	63½ Nov 10	50 Apr 67	June
New York Dock 100	700	14½ Nov 10	16½ Nov 10	9½ May 16½	Nov
Preferred 100	300	32 Nov 9	39½ Nov 10	25 Apr 39½	Nov
Nova Scotia Steel & C. 100	2,900	145 Nov 10	152½ Nov 10	145 Nov 152½	Nov
Owens Bottle-Mach. 25	1,900	94 Nov 4	94½ Nov 4	83 Sept 96	Oct
Pacific Tel & Tel. 100	200	36½ Nov 9	38 Nov 6	32½ Apr 44	Jan
Pan-Am Tel & T. pf. 100	2,465	97½ Nov 9	99 Nov 9	97½ Nov 99	Nov
Peoria & Eastern 100	7,900	14½ Nov 4	17½ Nov 6	8 Mar 17½	Nov
Pittsburgh Coal 100	100	41½ Nov 10	41½ Nov 10	22½ Apr 44	Oct
Pitts Ft Wayne & C. 100	4	158½ Nov 9	158½ Nov 9	155½ July 158½	Nov
Pitts Steel, pref. 100	500	104½ Nov 6	105 Nov 4	93½ Feb 106	Oct
Rutland, pref. 100	100	30 Nov 6	30 Nov 6	25 Feb 30	Oct
St L & S Fr (new) pref. 100	200	49½ Nov 6	50 Nov 4	49½ Nov 50	Nov
Gloss-Sheff S & I, pf. 100	900	100 Nov 10	103½ Nov 6	91½ Apr 103½	Nov
So Porto Rico Sug. pf 100	100	116 Nov 4	116 Nov 4	106 Feb 120	June
Standard Milling 100	600	105½ Nov 6	106½ Nov 10	86 Mar 107½	Oct
Tex Pac Land Trust 100	100	158 Nov 8	158 Nov 8	115 May 158	Nov
Toledo St L & West. 100	1,300	8½ Nov 4	9½ Nov 6	5 Apr 10½	Oct
Trust receipts 100	1,500	8½ Nov 4	9½ Nov 6	5 May 9½	Nov
Pref trust receipts 100	700	14½ Nov 8	15½ Nov 8	8 Feb 15½	Nov
Underwood, pref. 100	100	120 Nov 4	120 Nov 4	110 Jan 120	Nov
United Cigar Mfrs. 100	100	47½ Nov 10	47½ Nov 10	46 Oct 64	Mar
United Cig Mfrs. pf. 100	200	107½ Nov 6	107½ Nov 6	106 Feb 111	May
United Drug 100	100	80 Nov 10	80 Nov 10	80 Nov 80	Nov
United Drug 1st pf. 50	500	52½ Nov 9	52½ Nov 9	52½ Nov 52½	Nov
U S Express 100	200	30 Nov 4	30½ Nov 10	28 Sept 49½	Apr
U S Reduc & Refin. 100	500	2½ Nov 8	2½ Nov 8	1 June 3½	Jan
Wells, Fargo Express 100	1,000	132½ Nov 8	137 Nov 6	123½ May 138	Oct
Wheel & L E cts deposit 2,200	3	3 Nov 4	3½ Nov 9	3 Nov 3½	Oct
White Motor, new 50	8,200	54½ Nov 8	56½ Nov 10	54½ Nov 59½	Oct

Outside Securities.—Sales of securities at the Broad Street "curb" were of slightly greater volume than those of a week ago. Prices, however, due, no doubt, to causes mentioned above, were irregular. Aetna Explosives covered a narrow range and Butterworth-Judson moved between 74 and 75½. California Shipbuilding, after advancing from 15¼ to 20¼, closed at 19½, while Carbon Steel advanced from 117½ to 118, fell to 112 and closed at 112½. Chevrolet Motors moved up from 190 to 193, but closed at 184 and General Motors varied between 160 and 153. Marlin Arms gained from 66 to 72, closing at 62½, while the high, low and last prices of Midvale Steel, Pierce Arrow, Submarine Boat and United Motors were: 71-68¼-70; 65-42-55½; 43½-42-41½ and 65¼-62-62½. Standard Oil issues were fairly active, Ohio Oil advancing from 367 to 385, the final quotation. Prairie Pipe Line fluctuated between 295 and 297, while Standard Oil of New Jersey covered a range of 32 points, closing at 635, 7 points below the high mark. Standard Oil of New York moved between 237 and 240. The other oil issues, most of which sell at "cents a share," were also active. Among the bonds traded in on the "curb" were \$85,000 Russian Government 6½s w. i. at 100½ to 100¼, \$365,000 Sinclair Oil 6s at 101¼ to 99½ and \$1,125,000 Great Britain & Ireland 5½s between 98½ and 99½.

A complete record of "curb" transactions for the week will be found on page 1781.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1773

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.		Lowest	Highest	Lowest	Highest		
\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.			\$ per share.	\$ per share.	\$ per share.	\$ per share.	
106 1/4 106 3/4	106 1/4 107 1/2	106 1/4 107 1/2	107 1/4 108	106 1/4 107 1/2	106 1/4 106 3/4	18,660	Atch Topeka & Santa Fe.....	100	100 1/4 Apr 22	108 3/4 Oct 5	92 1/2 Feb 11 1/2 Nov	
100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	2,375	Do pref.....	100	98 3/4 Aug 30	102 Feb 24	96 Jan 10 1/2 Nov	
121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	400	Atlantic Coast Line RR.....	100	106 1/4 Apr 19	124 1/4 Nov 10	98 Mar 11 1/2 Nov	
88 88 1/4	88 88 1/4	88 88 1/4	88 88 1/4	88 88 1/4	88 88 1/4	13,220	Baltimore & Ohio.....	100	82 1/4 Apr 24	96 Jan 4	63 1/4 Feb 9 1/2 Nov	
75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	500	Do pref.....	100	72 1/4 Aug 30	80 Jan 15	67 Feb 7 1/2 Nov	
84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	900	Brooklyn Rapid Transit.....	100	83 1/4 Sept 25	88 1/4 June 6	83 1/4 Aug 6 1/2 Nov	
173 1/4 173 3/4	173 1/4 173 3/4	173 1/4 173 3/4	173 1/4 173 3/4	173 1/4 173 3/4	173 1/4 173 3/4	4,300	Canadian Pacific.....	100	162 1/4 Mar 1	183 1/4 Jan 3	138 July 10 1/2 Nov	
68 1/4 68 3/4	68 1/4 68 3/4	68 1/4 68 3/4	68 1/4 68 3/4	68 1/4 68 3/4	68 1/4 68 3/4	21,400	Chesapeake & Ohio.....	100	58 Apr 24	71 Oct 19	35 1/4 Jan 6 1/2 Nov	
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15,300	Chicago Great Western.....	100	11 1/4 Apr 24	16 Nov 4	10 1/4 Jan 17 1/2 Nov	
46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	11,000	Do pref.....	100	33 Apr 24	47 1/2 Oct 27	25 1/2 May 4 1/2 Nov	
95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	9,850	Chicago Milw & St Paul.....	100	91 Apr 22	102 1/2 Jan 3	77 1/4 July 10 1/2 Nov	
*126 1/4 127	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	900	Do pref.....	100	124 1/2 Sept 13	136 1/4 Jan 3	120 1/2 Sep 13 1/2 Nov	
128 1/4 128 3/4	128 1/4 128 3/4	128 1/4 128 3/4	128 1/4 128 3/4	128 1/4 128 3/4	128 1/4 128 3/4	1,100	Chicago & Northwestern.....	100	124 Sept 8	134 1/4 Jan 3	118 1/2 July 13 1/2 Nov	
*175 180	*170 180	*170 180	*170 180	*170 180	*170 180	106,500	Do pref.....	100	165 Apr 13	175 Jan 11	163 July 18 1/2 Nov	
33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	300	Chicago Rock Isl & Pac.....	100	15 1/2 Apr 22	36 1/2 Nov 8	10 1/2 July 38 1/2 Apr	
*58 61 1/2	60 60	60 60	60 60	60 60	60 60	1,200	Clev Cin Chic & St Louis.....	100	38 Apr 27	62 1/2 Oct 27	32 Jan 52 Oct	
*83 84 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	100	Do pref.....	100	70 Feb 2	86 June 14	53 1/4 Feb 77 Oct	
35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	100	Colorado & Southern.....	100	24 1/4 Apr 24	37 Oct 27	24 Mar 38 1/2 Nov	
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	100	Do 1st pref.....	100	46 Apr 1	62 1/2 Oct 18	45 Jan 60 Nov	
*47 53	*48 54	*48 54	*48 54	*48 54	*48 54	800	Do 2d pref.....	100	40 Mar 13	57 1/4 June 10	35 Sep 52 Nov	
*152 1/4 156	155 1/2 156	155 1/2 156	155 1/2 156	155 1/2 156	155 1/2 156	600	Delaware & Hudson.....	100	149 1/4 Apr 20	156 Oct 4	138 1/2 Aug 15 1/2 Nov	
*233 245	242 242	242 242	242 242	242 242	242 242	700	Delaware Lack & Western.....	50	216 Mar 18	242 Nov 6	199 1/4 Jan 238 Nov	
*20 22	20 22	20 22	20 22	20 22	20 22	900	Denver & Rio Grande.....	100	8 1/4 Mar 30	23 1/4 Oct 25	4 Jan 16 1/2 Nov	
47 1/4 48	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	6,300	Do pref.....	100	15 Mar 8	52 1/2 Oct 25	6 1/2 Jan 29 1/2 Nov	
38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	42,000	Erie.....	100	32 Apr 22	43 1/4 Jan 3	19 1/4 Feb 45 1/2 Nov	
53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	4,400	Do 1st pref.....	100	48 Apr 22	59 1/4 Jan 3	32 1/4 Feb 59 1/2 Nov	
*44 1/4 46	*44 1/4 46 1/4	*44 1/4 46 1/4	*44 1/4 46 1/4	*44 1/4 46 1/4	*44 1/4 46 1/4	100	Do 2d pref.....	100	41 Apr 22	54 1/4 Jan 3	27 Feb 54 1/4 Dec	
119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	119 1/4 119 3/4	5,300	Great Northern pref.....	100	116 1/4 Aug 30	127 1/4 Jan 4	112 1/4 Jan 128 1/2 Nov	
42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	69,300	Iron Ore properties.....	No par	33 1/4 June 26	50 1/4 Jan 3	25 1/4 Jan 54 Oct	
108 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	2,800	Illinois Central.....	100	99 1/4 Apr 17	109 1/4 Oct 5	99 July 113 Apr	
18 1/4 19	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18,350	Interbor Con Corp, vte No par	100	15 1/4 Feb 15	21 1/4 Jan 3	15 1/4 July 25 1/2 Nov	
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	6,800	Do pref.....	100	71 Feb 15	77 1/4 Jan 3	70 July 82 Nov	
27 1/4 27 3/4	27 1/4 27 3/4	27 1/4 27 3/4	27 1/4 27 3/4	27 1/4 27 3/4	27 1/4 27 3/4	5,500	Kansas City Southern.....	100	23 1/4 Apr 28	32 1/4 Jan 4	20 1/4 Feb 35 1/2 Nov	
61 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	800	Do pref.....	100	58 Aug 18	64 1/4 Jan 3	54 1/4 Feb 65 1/2 Nov	
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	1,500	Lake Erie & Western.....	100	10 May 2	26 1/4 Oct 26	5 Jan 16 1/2 Dec	
*52 1/4 55 1/4	54 54	54 54	54 54	54 54	54 54	500	Do pref.....	100	32 Apr 20	55 1/2 Nov 2	19 May 41 1/2 Dec	
83 1/4 83 3/4	83 1/4 83 3/4	83 1/4 83 3/4	83 1/4 83 3/4	83 1/4 83 3/4	83 1/4 83 3/4	10,800	Lehigh Valley.....	50	74 1/4 Jan 31	87 1/4 Oct 5	64 1/4 Feb 83 1/2 Nov	
*34 35	*33 35	*33 35	*33 35	*33 35	*33 35	500	Long Island.....	50	20 Jan 31	41 1/2 June 12	15 Jan 27 1/2 Oct	
136 136 1/4	136 136	136 136	136 136	136 136	136 136	500	Louisville & Nashville.....	100	121 1/4 Mar 1	140 Oct 5	104 1/4 July 130 1/2 Nov	
*129 132	*129 132	*129 132	*129 132	*129 132	*129 132	100	Manhattan Elevated.....	100	128 Apr 28	132 Oct 27	125 June 132 Dec	
*125 150	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	500	Minn St Paul & S S M.....	100	116 1/4 Apr 24	130 Oct 4	106 Jan 126 1/2 Nov	
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8,300	Missouri Kansas & Texas.....	100	128 1/2 Sept 26	137 Jan 15	123 June 136 Dec	
20 20	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	900	Do pref.....	100	3 1/4 Sept 6	8 1/4 Oct 26	4 Sep 15 1/4 Apr	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	7,700	Missouri Pacific.....	100	10 Apr 3	24 Oct 26	10 1/4 Sep 40 Apr	
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	29,900	Trust co of Mo depts.....	100	3 1/4 Sept 1	11 1/2 Nov 8	1 1/4 July 18 1/4 Apr	
27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	25,100	Missouri Pacific (new) when iss.	100	22 1/2 Sept 6	28 Nov 8	3 Dec 7 1/2 Nov	
*57 1/4 58	57 1/4 58	57 1/4 58	57 1/4 58	57 1/4 58	57 1/4 58	600	Do pref (or inc bonds) do	100	47 1/4 Sept 5	59 Oct 27	47 1/4 Sept 59 Oct 27	
108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	42,620	N Y Central & Hud River.....	100	100 1/4 Apr 22	114 1/4 Oct 5	81 1/4 Mar 110 1/2 Dec	
36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	5,600	N Y Chic & St Louis.....	100	33 Apr 17	45 1/4 Nov 10	30 June 46 1/2 Dec	
60 1/4 60 3/4	60 1/4 60 3/4	60 1/4 60 3/4	60 1/4 60 3/4	60 1/4 60 3/4	60 1/4 60 3/4	11,750	N Y N H & Hartford.....	100	57 Apr 26	77 1/4 Jan 10	43 Feb 89 Oct	
31 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	10,500	N Y Ontario & Western.....	100	26 May 5	32		

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.			Lowest	Highest	Lowest	Highest
\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
68 69	67 69	67 69	67 69	67 69	67 69	27,300	Butte & Superior Copper.....10	60 1/2 July 11	105 1/4 Mar 9	56 1/2 Aug	79 3/4 June
23 23	23 23	23 23	23 23	23 23	23 23	3,200	California Petroleum, vto. 100	15 June 27	42 3/4 Jan 3	8 July	38 3/4 Dec
51 51 1/4	*50 52	50 52	*51 52	50 52	50 50 1/2	1,200	Do pref.....100	40 June 29	80 3/4 Jan 3	30 July	81 Dec
98 1/4 99 1/2	99 1/2 103 1/4	99 1/2 103 1/4	103 1/4 110	108 1/2 119	117 1/4 123	415,375	Central Leather.....100	49 Apr 22	123 Nov 10	32 3/4 Feb	61 1/4 Nov
*115 115 1/2	115 115 1/2	115 115 1/2	*115 116	116 116	117 1/4 117 1/2	1,100	Do pref.....100	108 3/4 Jan 3	117 1/2 Nov 10	100 3/4 Jan	110 1/2 Nov
105 105 1/2	104 1/4 105	104 1/4 105	105 1/2 105 3/4	105 1/4 105 1/2	102 1/2 105	2,100	Chandler Motor Car.....100	88 1/2 Apr 24	131 June 5	23 3/4 Dec	26 3/4 Nov
22 1/2 22 3/4	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 3/4	13,400	Chile Copper.....25	19 3/4 July 14	25 3/4 Jan 5	32 3/4 Jan	57 3/4 Nov
63 1/2 64 1/4	63 1/2 64 1/2	63 1/2 64 1/2	62 3/4 65 1/4	63 3/4 64 1/2	64 66 1/2	89,000	Chino Copper.....5	46 1/4 July 11	66 1/2 Nov 10	21 1/4 Jan	66 1/2 Sep
53 53 1/2	53 1/2 55 1/4	53 1/2 55 1/4	54 56 1/4	53 3/4 56 1/2	54 56 1/2	43,900	Colorado Fuel & Iron.....100	38 3/4 Apr 22	63 1/4 Sept 30	41 1/2 Nov	49 3/4 Dec
42 45 1/4	44 3/4 47 1/2	44 3/4 47 1/2	43 1/4 46 1/4	43 1/4 44 3/4	43 3/4 44 3/4	98,100	Columbia Gas & Elec.....100	30 1/4 Sept 28	47 1/2 Nov 6	113 1/4 Jan	150 1/2 Oct
*47 48	47 48	47 48	47 1/4 47 1/4	48 48 1/2	48 49	1,500	Computing-Tab-Record.....100	40 3/4 July 24	52 3/4 Jan 22	113 1/4 Jan	150 1/2 Oct
138 1/2 139	139 1/4 139 1/2	139 1/4 139 1/2	139 1/4 140	*139 140	*136 1/4 138 3/4	4,600	Consolidated Gas (N Y).....100	130 1/2 Mar 1	144 1/4 Jan 8	113 1/4 Jan	150 1/2 Oct
103 3/4 106	103 1/2 104 1/2	103 1/2 104 1/2	102 1/4 103 3/4	102 1/4 103	100 1/2 102 3/4	8,900	Continental Can.....100	75 1/4 Jan 31	111 Sept 20	88 1/4 Jan	109 1/2 Dec
*112 114	112 1/4 113	112 1/4 113	*113 114	113 114	113 114	1,100	Do pref.....100	106 Feb 1	113 Oct 21	88 1/4 Jan	109 1/2 Dec
19 1/2 19 3/4	19 1/4 19 1/2	19 1/4 19 1/2	18 3/4 20 1/4	19 1/4 19 1/2	18 3/4 19 1/4	18,600	Corn Products Refining.....100	13 1/4 Aug 8	25 1/4 Jan 25	8 Jan	21 1/2 Oct
96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 95 1/2	93 1/2 94 1/2	2,100	Do pref.....100	85 June 26	101 1/2 Jan 14	6 Jan	96 1/2 Dec
91 91 3/4	92 1/2 94 3/4	92 1/2 94 3/4	90 95 1/4	91 94	91 93 1/4	175,600	Crucible Steel of America.....100	52 3/4 Jan 12	99 1/2 Mar 16	18 1/4 May	109 3/4 Sep
*121 123	122 1/2 123	122 1/2 123	124 124 1/2	123 1/2 124	124 124	1,100	Do pref.....100	108 1/4 Jan 11	124 1/2 Nov 8	84 May	112 1/2 Sep
70 71 3/4	70 3/4 72 1/4	70 3/4 72 1/4	71 73	71 3/4 72 1/4	72 1/4 76 1/4	177,200	Cuba Cane Sugar.....No par	52 1/4 Aug 3	76 1/2 Oct 30		
99 99 1/4	99 99 1/4	99 99 1/4	98 1/2 99	98 1/2 99	99 99 3/4	7,700	Do pref.....100	93 July 14	100 1/2 Oct 28		
*220 240	230 230	230 230	*230 233	*228 240	230 235	1,500	Cuban-American Sugar.....100	152 Jan 5	269 3/4 Sept 26	38 Jan	177 Dec
*109 112	*109 1/4 109 3/4	*109 1/4 109 3/4	*109 112	109 109	*108 112	116	Do pref.....100	104 1/4 Feb 1	110 June 8	93 Mar	110 Sep
45 1/2 46 1/4	46 46 1/2	46 46 1/2	45 1/2 46 1/2	45 45 1/2	44 45	8,200	Distillers' Securities Corp. 100	41 July 10	54 1/2 Apr 29	5 1/2 Mar	50 1/2 Oct
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25	24 1/2 24 3/4	2,200	Dome Mines, Ltd.....10	22 3/4 Aug 29	29 1/2 Feb 8	16 June	30 1/4 Dec
97 97 3/4	95 98	95 98	*42 1/2 44	*38 44	*41 1/4 44	1,400	Driggs-Seabury Ord.....100	85 Sept 8	119 1/4 Sept 18		
*18 21	18 1/4 18 1/4	18 1/4 18 1/4	*16 23 1/2	*16 23 1/2	18 18	300	Federal Mining & Smelt.....100	12 3/4 July 13	35 Jan 7	8 Mar	60 June
*43 44	43 1/4 43 3/4	43 1/4 43 3/4	*42 1/2 44	*38 44	*41 1/4 44	200	Do pref.....100	35 1/4 Apr 24	57 1/2 Jan 7	20 Mar	65 June
*320 330	325 325	325 325	*320 330	*320 330	324 3/4 324 3/4	300	General Chemical.....100	26 1/2 Jan 5	350 Mar 18	165 Jan	360 Oct
116 1/2 116 3/4	*116 117	*116 117	*116 117	*115 1/2 116 1/2	*115 1/2 117	100	Do pref.....100	113 Jan 5	116 3/4 Nov 4	106 Mar	116 1/2 Nov
182 182 1/2	182 1/2 183 1/2	182 1/2 183 1/2	182 184	182 182 1/2	180 3/4 182	8,100	General Electric.....100	159 Apr 22	187 1/4 Oct 20	138 Mar	155 1/2 Oct
810 810	*775 875	*775 875	*700 875	*700 875	*700 850	200	General Motors.....100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
125 125	*124 1/4 125	*124 1/4 125	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	700	Do pref.....100	108 July 14	128 1/2 Sept 6	90 3/4 Jan	138 Dec
71 3/4 72 1/2	71 3/4 72 3/4	71 3/4 72 3/4	71 3/4 72 1/2	71 3/4 71 3/4	68 71 1/2	26,550	Goodrich Co (B F).....100	67 3/4 Jan 31	80 Apr 10	24 1/2 Jan	80 1/4 Oct
*111 114 1/4	*111 1/4 114 1/4	*111 1/4 114 1/4	*111 114 1/4	*111 114	*111 114	5,725	Granby Cons M S & P.....100	110 3/4 Feb 1	116 1/4 Mar 16	95 Jan	114 1/4 Oct
93 1/4 93 3/4	93 3/4 94 3/4	93 3/4 94 3/4	94 94	93 3/4 93 3/4	93 95 3/4	8,900	Greene Cananea Copper.....100	80 July 12	99 Feb 10	79 1/4 Apr	91 June
52 52 1/2	52 53 1/4	52 53 1/4	53 1/2 54	53 1/2 53 3/4	52 52 3/4	34	June 26	54 Nov 8			
95 95 3/4	95 3/4 98 1/2	95 3/4 98 1/2	99 104	101 105	106 130	5,100	Gulf States Steel tr cts.....100	71 May 4	130 Nov 10		
*100 105				101 103	129 129	400	Do 1st pref tr cts.....100	87 May 4	129 Nov 10		
95 96 1/2	97 1/4 98	97 1/4 98	98 1/4 104	102 106 1/2	110 130	3,900	Do 2d pref tr cts.....100	72 May 5	130 Nov 10		
67 68	67 1/2 68 3/4	67 1/2 68 3/4	25 26	24 1/2 25 1/2	24 24 3/4	133,900	Inspiration Cons Copper.....20	42 3/4 Apr 22	69 3/4 Nov 10	16 3/4 Jan	47 1/2 Oct
22 1/2 22 1/2	23 1/2 25 3/4	23 1/2 25 3/4	55 1/2 57 3/4	56 56 1/2	55 56 3/4	7,900	Internat Agricul Corp.....100	11 Aug 30	29 3/4 Jan 5	5 1/2 Mar	29 3/4 Nov
53 53	52 57	52 57	118 118	117 118	117 118	8,570	Do pref.....100	38 1/2 July 14	74 Jan 5	8 Mar	71 1/4 Dec
116 1/2 117 1/2	118 118	118 118	40 1/4 45 1/4	43 1/2 45 1/4	42 1/4 44 3/4	1,000	Intern Harvester of N J.....100	108 1/2 Jan 7	119 3/4 June 7	90 May	114 June
40 1/4 41 1/4	41 41 1/4	41 41 1/4	116 1/2 118 1/2	119 1/2 122 3/4	118 1/2 121	120,000	Int Merc Marine cts of dep.....100	13 3/4 Feb 15	50 3/4 Sept 14	18 Dec	20 1/2 Dec
50 1/4 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	52,900	Do pref cts of dep.....100	61 1/4 Mar 1	125 3/4 Sept 11	55 1/2 Nov	77 1/2 Dec
*61 61 1/4	60 3/4 64 1/2	60 3/4 64 1/2	63 67 1/2	64 70	70 75 1/2	165,100	Intern Nickel (The) v t c.....25	39 3/4 Aug 22	56 3/4 Jan 17	179 1/4 Dec	223 1/2 Oct
*104 1/2 105 1/2	103 3/4 105	103 3/4 105	104 1/2 106 1/2	104 107	105 1/2 107 1/2	19,400	International Paper.....100	9 1/2 Mar 1	75 1/2 Nov 10	8 Jan	12 3/4 Dec
*88 91 1/2	90 90	90 90	*90 92	*88 90	89 89	300	Do pref.....100	42 1/2 Feb 1	107 1/4 Oct 31	33 Feb	50 3/4 Dec
77 78 1/4	77 78	77 78	77 78 1/4	77 78 1/4	76 3/4 78	3,300	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4		
54 54 3/4	53 3/4 55	53 3/4 55	53 3/4 56 1/4	54 55	54 1/4 56 1/4	194,025	Kennecott Copper.....No par	66 July 18	85 1/4 Sept 6		
88 1/4 89 3/4	89 1/4 92 1/2	89 1/4 92 1/2	90 93 3/4	91 1/2 96 3/4	94 3/4 97 3/4	115,500	Lackawanna Steel.....100	44 1/2 Aug 2	59 Apr 3		
41 1/4 41 1/2	41 1/2 43	41 1/2 43	41 3/4 43 1/2	40 42	40 40 3/4	9,200	Lee Rubber & Tire.....No par	39 Oct 24	56 1/2 June 5		
*290 300	*290 305	*290 305	*301 1/2 301 1/2	*290 305	*290 305	50	Liggett & Myers Tobacco.....100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*222 1/2 230	225 225	225 225	*225 235	225 225	225 225	300	Lorillard Co (P).....100	179 1/4 Jan 19	239 3/4 Aug 19	165 1/2 Jan	189 Nov
86 1/2 86 1/2	87 87	87 87	86 1/2 86 1/2	*86 87	*86 87	400	Mackay Companies.....100	78 Apr 14	91 Feb 10	72 3/4 Jan	84 Nov
*86 1/2 87	86 1/2 86 1/2	86 1/2 86 1/2	82 83 1/4	81 1/2 81 1/2	83 3/4 83 3/4	200	Do pref.....100	65 1/2 Jan 20	68 3/4 June 7	64 3/4 Oct	69 3/4 Jan
84 1/2 84 3/4	84 1/2 85	84 1/2 85	84 1/2 85 1/4	84 1/2 84 1/2	83 3/4 84	33,700	Maxwell Motor Inc tr cts.....100	57 1/4 Mar 3	99 Sept 25	15 1/4 Jan	92 Oct
85 85	85 85 3/4	85 85 3/4	84 1/2 85 1/4	84 1/2 84 1/2	83 3/4 84	3,400	Do 1st pref stk tr cts.....100	78 Apr 22	93 Jan 3	43 1/4 Jan	103 1/4 Dec
*54 55	54 54	54 54	53 53 1/2	52 52 1/2	51 52	2,200	Do 2d pref stk tr cts.....100	42 1/4 Mar 2	60 3/4 June 6	18 Jan	68 1/2 Dec
110 1/4 111 3/4	111 1/4 112 3/4	111 1/4 112 3/4	110 114	110 111 1/4	108 1/2 111	55,100	Mexican Petroleum.....100	88 3/4 June 28	129 3/4 Jan 3	51 Jan	124 1/2 Dec
*95 97	*96 99	*96 99	*96 97	96 96	96 96	200	Do pref.....100	89 1/2 June 28	105 3/4 Jan 3	67 Jan	104 1/2 Dec
39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 3/4 40 1/4	39 1/2 40	39 3/4 41	29,275	Miami Copper.....5	33 Aug 3	41 3/4 Sept 25	17 1/4 Jan	36 1/2 Dec
99 1/2 100	99 1/2 99 3/4	99 1/2 99 3/4	*98 100	98 98	99 99	1,300	Montana Power.....100	68 1/4 Mar 1	100 Nov 4	42 Jan	79 3/4 Dec
*117 117	*117 117	*117 117	*117 120	*117 120	*117 120	100	Do pref.....100	109 Jan 3	117 Sept 28	99 Jan	120 Dec
*122 127	*121 127 1/2	*121 127 1/2	*122 127	*122 127 1/2	*121 125 1/4	100	National Biscuit.....100	118 Sept 9	131 1/2 Oct 19	116 Apr	132 Jan
*126 1/2 129 1/2	*126 1/2 130	*126 1/2 130	*126 128 1/2	*126 1/2 129 1/2	*126 1/2 128	500	Do pref.....100	124 June 30	129 3/4 May 12	119 May	127 1/2 Dec
*83 1/4 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	*84 1/4 84 1/4	84 1/4 84 1/4	83 3/4 83 3/4	51,800	Nat Cloak & Suit.....100	71 May 9	84 3/4 Sept 12	68 Mar	90 Aug
30 1/2 32 1/4	32 1/2 34 3/4	32 1/2 34 3/4	33 35 1/2	33 1/2 35 1/4	33 1/4 34 3/4	400	Nat Enam'g & Stamp'g.....100	19 1/4 Apr 22	35 1/2 Nov 8	9 1/2 Jan	36 1/2 Oct
97 1/4 97 1/4	97 1/2 97 1/2	97 1/2 97 1/2	99 99	*97 100	*97 100	400	Do pref.....100	92 Jan 19	99 Nov 8	79 Apr	97 Dec
68 1/2 68 3/4	68 1/2 69 3/4	68 1/2 69 3/4	68 1/2 70 1/4	68 3/4 68 3/4	68 3/4 70 1/4	7,700	National Lead.....100	60 1/2 Apr 22	74 3/4 Sept 21	44 Jan	70 3/4 May
*113 115	*112 1/2 115	*112 1/2 115	*112 1/2 113 1/2	*112 1/2 113 1/2	*113 114 1/2	112	Do pref.....100	112 Feb 9	117 1/2 Oct 3	104 1/4 Jan	115 Nov
24 3/4 25	25 25 3/4	25 25 3/4	25 1/4 26 1/4	25 3/4 26 1/4	26 26 3/4	52,225	Nevada Consol Copper.....5	15 Jan 31	26 3/4 Nov 10	11 1/4 Feb	17 Nov

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1775

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10										BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10									

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10.										BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10.										
Interest	Period	Price	Week's	Range	Bonds	Range	Since	Jan. 1		Interest	Period	Price	Week's	Range	Bonds	Range	Since	Jan. 1		
		Friday	Range or		Sold							Friday	Range or		Sold					
		Nov. 10.	Last Sale									Nov. 10.	Last Sale							
Delaware & Hudson (Cons)-----1922																				
1st lien equip g 4 1/2s	J-J	101 1/2	102	101 1/2	Oct '16	100 1/2	102			Leh Val Coal Co 1st gu g 5s.	1933	J-J	105 1/2	106	105 1/2	Oct '16	104	106 1/4		
1st & ref 4s	M-N	98 3/4	Sale	98 3/4	99 1/2	96 1/4	99 1/2			Registered	1933	J-J	92	92	92	Oct '13				
20-year conv 5s	A-O	107 1/4	Sale	106 3/4	107 1/4	105	108			1st int reduced to 4s	1933	J-J	89	89	89 1/4	July '16	89 1/4	90		
Alb & Susq conv 3 1/2s	A-O	87 1/2	Sale	87	87 1/2	85 1/4	88 3/4			Leh & N Y 1st guar g 4s	1945	M-S	106 3/4	106 3/4	106 1/2	Oct '16	104 1/2	106 3/4		
Renss & Saratoga 1st 7s	1921	J-J	112 3/4	112 1/2	Oct '16	112 1/2	113			Registered	1945	M-S	97	97	97	Oct '16	97	99 1/4		
Deu & R Gr 1st con g 4s	1936	J-J	82 1/2	Sale	82	83 1/2	138	76	83 1/2	Long Isld 1st cons gold 5s	A-1931	Q-J	106 3/4	106 1/4	106 1/4	Oct '16	104 3/4	106 3/4		
Consol gold 4 1/2s	1936	J-J	88 3/4	89	88	89	15	83	89	1st consol gold 4s	A-1931	Q-J	94 1/4	94 1/4	94 1/4	June '16	94 1/4	96 1/4		
Improvement gold 5s	1928	J-D	87	90 1/2	89 1/2	89 1/2	15	78 3/4	90	General gold 4s	1938	J-D	85	90	89 3/4	Nov '16	85	90		
1st & refunding 5s	1955	F-A	72 3/4	Sale	72 3/4	73	17	55 1/2	73 1/2	Ferry gold 4 1/2s	1922	M-S	97	99 1/2	97	Oct '16	97	99 3/4		
Rio Gr June 1st gu g 5s	1939	J-D	87 3/4	95	88	Oct '16		86 3/4	88	Gold 4s	1932	J-D	94	85	84 1/2	July '16	84 1/2	86		
Rio Gr Sou 1st gold 4s	1940	J-J	34 1/2	---	61 1/2	Apr '11		35	35 1/2	Unifed gold 4s	1949	M-S	86	85	84 1/2	July '16	84 1/2	86		
Guaranteed	1940	J-J	34 1/2	---	35	June '16		73	80 1/2	Debenture gold 5s	1934	J-D	96	97	97	Oct '16	96	97 1/2		
Rio Gr West 1st g 4s	1949	J-J	80	80 1/2	79 1/4	80 1/2	11	73	80 1/2	Guar refunding gold 4s	1949	M-S	89 3/4	90	89 3/4	90	15	86 1/4	90 1/4	
Mtge & coll trust 4s A	1949	A-O	68 1/2	69	68 1/4	68 1/4	3	61	69	Registered	1949	M-S	89 3/4	90	89 3/4	90	15	86 1/4	90 1/4	
Utah Cent 1st gu g 4s A-1917	A-O	94 1/4	---	90	Apr '14	---		99	99	N Y B & M B 1st con g 5s	1935	A-O	102 3/4	104 1/4	104 1/4	Oct '16	101 1/2	105		
Des Moines Un Ry 1st g 5s	1917	M-N	98 1/2	---	99	Sept '16	---	99	99	N Y & R B 1st gold 5s	1927	M-S	103	103 1/2	103 1/2	Sept '16	102 1/4	103		
Det & Mack—1st lien g 4s	1905	J-D	81	85	90	Jan '16	---	90	90	Nor Sh B 1st con g 5s	A-1932	Q-J	98 3/4	100	100	Aug '16	99 1/2	102		
Gold 4s	1905	J-D	80	85	75	July '16	---	75	85	Louisiana & Ark 1st g 5s	1927	M-S	91	95	97 1/2	July '16	88	97 1/2		
Det Riv Tun—Ter Tun 4 1/2s	1961	M-N	92	94	93	93 1/2	59	90	94	Louis & Nashv gen 6s	1930	J-D	112 1/2	113	113	Nov '16	111 1/4	113		
Dul Missabe & Nor gen 5s	1941	A-O	104 1/4	105 1/4	105 1/4	Oct '16	---	104	105 1/4	Gold 5s	1937	M-N	110	109	109	Aug '16	108 3/4	110 1/2		
Dul & Iron Range 1st 5s	1937	A-O	102	103	101 1/2	Sept '16	---	101 1/2	103 1/4	Unifed gold 4s	1940	J-J	95 1/2	Sale	95	95 3/4	89	92 3/4	96 1/4	
Registered	1937	J-J	95	---	96 1/2	Mar '08	---	92 1/2	96 1/2	Registered	1940	J-J	93	93 1/2	93 1/2	Sept '16	93	93 1/2		
Dul So Shore & Atl g 5s	1937	M-N	103 1/2	---	104 1/4	Oct '16	---	103	104 1/4	Collateral trust gold 5s	1931	M-N	106 1/4	106 3/4	106 1/4	106 1/4	1	103 3/4	106 1/4	
Elgin Joliet & East 1st g 5s	1941	M-S	108 1/2	109	108 1/2	108 1/2	1	108 3/4	111 3/4	E H & Nash 1st g 6s	1919	J-D	107 3/4	107 3/4	107 3/4	Dec '15	107 3/4	108 1/2		
Erie 1st consol gold 7s	1920	M-S	108 1/2	---	109 1/2	Sept '16	---	108 3/4	111 3/4	L Clin & Lex gold 4 1/2s	1931	M-N	101 1/4	101 1/4	101 1/4	Sept '16	100 3/4	102		
N Y & Erie 1st ext g 4s	1947	M-N	96	---	95 1/2	Sept '16	---	95 1/2	96 1/2	N O & M 1st gold 6s	1930	J-J	115	115	115	115	4	113 3/4	116 1/2	
2d ext gold 5s	1919	M-S	101 1/4	---	101	June '16	---	101 1/2	102 1/4	2d gold 6s	1930	J-J	107	109 1/4	109 1/4	May '15	1	88 1/2	90 1/2	
3d ext gold 4 1/2s	1923	M-S	100 1/2	---	100 1/2	Aug '16	---	100	100	Paducah & Mem Div 4s	1946	F-A	89 1/2	Sale	89	89 1/2	1	88 1/2	90 1/2	
4th ext gold 5s	1920	A-O	101 1/4	103	101 1/2	Nov '16	---	101 1/2	102 1/2	St Louis Div 1st gold 6s	1921	M-S	106 1/4	108	108	Apr '16	107	108 1/4		
5th ext gold 4s	1928	J-D	91	94	Nov '15	---	---	90	100	2d gold 3s	1980	M-N	62 1/2	63 1/2	62	Oct '16	61	64		
N Y L E & W 1st g fd 7s	1920	M-S	108 3/4	109 1/4	109 1/4	Oct '16	---	108	111	Atl Knox & Cin Div 4s	1955	M-N	88 3/4	90 1/2	89	Oct '16	85 1/2	90		
Erie 1st con g 4s prior	1996	J-J	84 3/4	Sale	84 3/4	85	11	83	86 1/2	Atl Knox & Nor 1st g 5s	1946	J-D	108 1/2	107 1/2	107 1/2	Oct '16	107 1/2	107 1/2		
Registered	1996	J-J	83	84	80	Oct '15	---	72 1/2	76 1/2	Hendrix Bldg 1st s f g 6s	1931	M-S	106 3/4	106 3/4	106 3/4	June '16	105 3/4	107		
1st consol gen lien g 4s	1996	J-J	73 3/4	Sale	73 3/4	74 1/4	65	71	77	Kentucky Central gold 4s	1987	J-J	102 3/4	102 3/4	102 3/4	Sept '16	87 3/4	89 1/2		
Registered	1996	J-J	73 3/4	Sale	73 3/4	74 1/4	65	71	77	Lex & East 1st 50-yr 5s gu	1965	A-O	102 3/4	102 3/4	102 3/4	Nov '16	100	102 1/2		
Penn coll trust gold 4s	1951	F-A	90	---	89 1/2	Nov '16	---	88 3/4	90	L & N & M & M 1st g 4 1/2s	1945	M-S	100 3/4	101	101	Oct '16	99 3/4	101		
50-year conv 4s Series A	1953	A-O	68 1/2	69	68 1/4	68 1/4	3	68	72 1/2	L & N-South M joint 4s	1952	J-J	80 1/2	81	80 1/2	Oct '16	77 1/2	82		
do Series B	1953	A-O	73	Sale	73	73 3/4	46	70	84	Registered	A-1952	Q-J	95	95	95	Feb '05	---	---		
Gen conv 4s Series D	1952	A-O	86 1/2	Sale	86 1/2	87 1/2	119	84	88 3/4	N Fla & S 1st gu g 5s	1937	F-A	105 1/4	105 3/4	105 3/4	Sept '16	105 1/4	107 1/4		
Chic & Erie 1st gold 5s	1938	M-N	107 1/2	Sale	107 1/2	107 1/2	2	105 1/4	107 1/2	N & C Bldg gen gu g 4 1/2s	1945	J-J	99	99	99	May '16	97 3/4	97 3/4		
Clev & Mahon Vall g 5s	1938	M-N	101 3/4	---	101	Feb '16	---	101 1/2	102 1/2	Pennac & Atl 1st gu g 6s	1921	F-A	108 1/2	108 1/2	108 1/2	May '16	108 1/2	108 3/4		
Long Dock consol g 6s	1935	A-O	123	---	122 1/4	Oct '16	---	121 1/2	123 1/4	S & N Ala cons gu g 5s	1936	F-A	108 1/2	107 3/4	107 3/4	2	105 1/4	108 3/4		
Coal & RR 1st cur gu 6s	1922	M-N	101 3/4	104	102	Mar '16	---	102	102	Gen cons gu 50-year 5s	1963	A-O	101 1/4	103	103 1/2	103 1/2	1	108 1/2	103 3/4	
Dock & Imp 1st ext 5s	1943	M-N	106 1/4	---	106	Aug '16	---	102 3/4	106	L & Jeff Bldg Co gu g 4s	1945	M-N	80	84 1/2	81 1/2	Apr '16	80 1/2	82 1/2		
N Y & Green L gu g 5s	1946	J-J	99	---	103 1/2	Aug '12	---	96 1/2	99	Manila RR—Sou lines 4s	1936	M-N	79	79	79	Mar '10	---	---		
N Y Susq & W 1st ref 5s	1937	J-F	99	---	97	Oct '16	---	96 1/2	99	Mex Internat 1st cons g 4s	1977	M-S	77	77	77	Mar '10	---	---		
2d gold 4 1/2s	1937	F-A	75 3/4																	

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ending Nov. 10.										Week Ending Nov. 10.												
		Interest		Price		Week's		Bonds				Interest		Price		Week's		Bonds				
		Period		Friday		Range or		Sold				Period		Friday		Range or		Sold				
				Nov. 10.		Last Sale								Nov. 10.		Last Sale						
N Y Cent & H R RR (Con.)—																						
Rutland 1st con g 4 1/2s		J-J	83 1/4	84 1/4	81 1/4	84 1/4	Dec '15	3	68 1/4	70	Peoria & Pekin Un 1st g 6s		Q-F	100	102	102	Nov '15					
Og & L Cham 1st gu 4s g 1948		J-J	69	70	70	70					2d gold 4 1/2s		1921	M-N	87	87	87	Mar '16				
Rut-Canada 1st gu 4s g 1949		J-J	67	67	92	June '09					Pere Marquette Ref 4s		1955	J-J	35	36	14	Apr '16				
St Lawr & Adir 1st g 6s		1906	J-J	96	96	97 1/2	Oct '16			97 1/2	97 1/2	Refunding guar 4s		1955	J-J	92	92	89 1/2	Oct '16			
2d gold 6s		1906	A-O	111	111	119 1/2	Mar '12					Chic & West Mich 5s		1921	J-D	92	92	89 1/2	Oct '16			
Utica & Blk Riv gu 4s		1922	J-J	97 1/4	97 1/4	97 1/4	July '16			97 1/4	97 1/4	Flint & P M gold 6s		1920	A-O	106 1/2	106 1/2	105 1/2	Nov '16			
Lake Shore gold 3 1/2s		1907	J-D	85 1/2	86	86	86			83 1/2	86	1st consol gold 5s		1939	M-N	85 1/4	85 1/4	78	Oct '16			
Registered		1907	J-D	84	84	83 1/4	July '16			83	83 1/4	Pt Huron Div 1st g 5s		1939	A-O	48 1/4	54	45	Nov '16			
Debtenture gold 4s		1928	M-S	96	96	95 1/2	96	28		94 1/2	96	Philippine Ry 1st 30-yr s f 4s		1937	J-J	40	49	40	Apr '16			
25-year gold 4s		1931	M-N	95 1/2	95 1/2	95 1/2	96	30		93 1/4	96	Pitts Sh & L E 1st g 5s		1940	A-O	100 1/4	100 1/4	100 1/4	Aug '16			
Registered		1931	M-N	95	95	95	Nov '16			94	95	1st consol gold 5s		1943	J-J	95 1/4	95 1/4	95 1/4	Nov '11			
Ka A & G R 1st gu c 5s		1935	J-J	106	106	104 1/2	Dec '15			102	104	Reading Co gen gold 4s		1907	J-J	95 1/4	95 1/4	95 1/4	95 1/4	71	93 1/4	96 1/4
Mahon C I RR 1st 5s		1934	J-J	106	106	103	July '16			102	104	Jersey Central coll g 4s		1951	A-O	95 1/2	95 1/2	95 1/2	96	2	94 1/2	97 1/4
Pitts & L Erie 2d g 5s		1928	A-O	103	103	130 1/4	Jan '09					Atlantic City guar 4s g		1951	J-J	93	93	78	80	9	59	82
Pitts McK & Y 1st gu 6s		1932	J-J	115 1/2	115 1/2	123 1/4	Mar '12					St Jos & Gr Isl 1st g 4s		1947	J-J	80	80	80	80	9	59	82
2d guaranteed 6s		1934	J-J	113 1/2	113 1/2							St Louis & San Fran (reorg Co)		1950	J-J	72 1/2	72 1/2	73 1/2	1154	67 1/2	73 1/2	
McKees & B V 1st g 6s		1918	J-J	106 1/2	106 1/2	106 1/2	Aug '16			106 1/4	106 1/4	Prior Lien ser A 4s		1950	J-J	90	90	90 1/2	1216	83 1/2	90 1/2	
Michigan Central 5s		1931	M-S	106	106	105	July '16			105	105	Prior Lien ser B 5s		1950	J-J	88 1/2	88 1/2	88 1/2	170	74	89 1/2	
Registered		1931	Q-M	106	106	98	Apr '12					Cum adjust ser A 6s		1955	J-J	62 1/2	62 1/2	64 1/2	109	39	65	
4s		1940	J-J	90 1/4	90 1/4	87	Feb '14					Income series A 6s		1960	July	111 1/2	111 1/2	111 1/2	2	109	113	
Registered		1940	J-J	90 1/4	90 1/4	90	June '08			82 1/2	85	St Louis & San Fran gen 6s		1931	J-J	103	103	103	9	100 1/2	103 1/4	
J L & S 1st gold 3 1/2s		1951	M-S	82 1/2	86	82 1/2	Sept '16			86 1/4	90 1/2	General gold 5s		1931	J-J	103	103	78	May '16			
1st gold 3 1/2s		1952	M-N	82 1/2	86	82 1/2	Sept '16			86 1/4	90 1/2	St L & S F RR cons g 4s		1906	M-N	80	82 1/2	82 1/2	15	45 1/4	82 1/2	
20-year debtenture 4s		1929	A-O	88	89	89	89	10		91	95 1/2	Trust Co cts of deposit		1927	M-N	81 1/2	81 1/2	82	33	46	82	
N Y Chic & St L 1st g 4s		1937	A-O	94 1/4	94 1/4	94 1/4	94 1/4	6		90 1/2	93 1/4	do		1927	M-N	79	79	79	31	43 1/4	79	
Registered		1937	A-O	93 1/2	94 1/4	90 1/4	Aug '16			87 1/2	93	South Div 1st g 5s		1947	A-O	81	81	83 1/4	Oct '16			
Debtenture 4s		1931	M-N	77 1/2	82	80	80 1/2	7		77 1/2	84 1/4	Refunding gold 4s		1951	J-J	85	85 1/2	86 1/2	8	62 1/2	86 1/2	
West Shore 1st 4s guar		1931	J-J	92	92 1/2	92 1/2	92 1/2	11		87 1/2	90	Registered		1951	J-J	85	86 1/2	86 1/2	8	62 1/2	86 1/2	
Registered		1931	J-J	89 1/4	89 1/4	89 1/4	89 1/4	8		86 1/2	90	Trust Co cts of deposit		1951	J-J	85	86 1/2	86 1/2	8	62 1/2	86 1/2	
N Y C Lines eq tr 5s		1916-22	M-N	100	100 1/4	100 1/4	Oct '16			99 1/4	100 1/2	do		1951	J-J	78 1/2	78 1/2	78 1/2	25	75	78	
Equip trust 4 1/2s		1917-1925	J-J	99 1/4	99 1/4	99 1/4	July '16			99 1/4	100 1/2	K C Ft S & M cons g 6s		1928	M-N	110	111 1/2	110 1/2	1	109 1/4	110 1/2	
N Y Connect 1st gu 4 1/2s		1953	F-A	99 1/2	99 1/2	99 1/2	99 1/2	10		97 1/2	100 1/2	K C Ft S & M Ry ref g 4s		1936	A-O	78	78	77 1/2	78	25	75	78
N Y N H & Hartford—												K C & M R & B 1st gu 5s		1929	A-O	89	89	90	June '16			
Non-conv debent 4s		1947	M-S	80	82	79 1/2	Sept '16			79 1/2	81 1/4	St L W 1st g 4s bond cts		1989	M-N	79 1/2	80	79 1/2	80	60	75 1/2	80 1/2
Non-conv debent 3 1/2s		1947	M-S	72	72	72	Oct '16			71	73	2d g 4s income bond cts		1989	J-J	64 1/4	68 1/4	64	Oct '16			
Non-conv debent 3 1/2s		1954	A-O	69 1/2	70	69 1/2	70	8		69 1/2	72	Consol gold 4s		1932	J-D	70	71 1/2	70 1/2	71 1/2	36	60 1/2	72
Non-conv debent 4s		1955	J-J	77 1/2	78 1/2	77 1/2	Oct '16			77 1/2	81 1/2	1st term & unit 5s		1952	J-J	70 1/4	71 1/2	70 1/4	71 1/2	53	60	72
Non-conv debent 4s		1956	M-N	77 1/2	78 1/2	77 1/2	Oct '16			77 1/2	81 1/2	Gray's Pt Ter 1st gu g 5s		1947	J-D	100	100	98 1/2	Jan '14			
Conv debtenture 3 1/2s		1956	J-J	69	69 1/2	77 1/2	Oct '16			68 1/4	77 1/2	S A & A Pass 1st gu g 4s		1943	J-J	81 1/2	83 1/4	81 1/2	Oct '16			
Conv debtenture 6s		1948	J-J	113	113	113	113	7		110	116	S F & N P 1st ak fd g 5s		1919	J-J	81 1/2	83 1/4	80 1/2	Oct '16			
Cons Ry non-conv 4s		1930	F-A	79 1/2	80 1/2	79 1/2	Jan '12			79 1/2	81 1/2	Seaboard Air Line g 4s		1950	A-O	82 1/2	82 1/2	82 1/2	111	64	83 1/4	
Non-conv debent 4s		1954	J-J	78 1/4	80 1/2	78 1/4	Apr '16			79 1/2	81 1/2	Gold 4s stamped		1950	A-O	69	69	69	69 1/4	111	64	83 1/4
Non-conv debent 4s		1955	J-J	78 1/4	80 1/2	78 1/4	Apr '16			79 1/2	81 1/2	Adjustment 5s		1949	F-A	69	69	69	69 1/4	111	64	83 1/4
Non-conv debent 4s		1956	J-J	80	80	80	80	1		79 1/2	83	Refunding 4s		1959	A-O	69	69	69	69 1/4	111	64	83 1/4
Harlem R-Pt Ches 1st 4s		1954	M-N	91 1/2	92 1/4	91 1/2	Sept '16			91 1/2	93	Atl Birm 30-yr 1st g 4s		1933	M-S	88 1/2	88 1/2	88 1/2	20	82	87 1/2	
B & N Y Air Line 1st 4s		1955	F-A	89 1/2	89 1/2	89 1/2	Sept '16			89 1/2	91	Car Cent 1st con g 4s		1949	J-J	88 1/2	88 1/2	88 1/2	88	88	88	
Cent New Eng 1st gu 4s		1961	J-J	81 1/4	81 1/4	81 1/4	81 1/4	1		79 1/2	83	Fla Cent & Pen 1st g 5s		1918	J-J	100 1/2	100 1/2	101 1/2	101 1/2			
Hartford St Ry 1st 4s		1930	M-S	107	107	105 1/2	May '15			103	103	1st land gr ext g 5s		1930	J-J	101 1/4	101 1/4	101 1/4	Dec '16			
Housatonic R cons g 5s		1937	M-N	107	107	105 1/2	May '15			103	103	Consol gold 5s		1943	J-J	102 1/4	102 1/4	102 1/4	Oct '16			
Naugatuck RR 1st 4s		1934	M-N	91 1/4	91 1/4	87	J'y '14			87	87	Ga & Ala Ry 1st con 5s		1945	J-J	103 1/2	103 1/2	103 1/2	Oct '16			
N Y Prov & Boston 4s		1942	A-O	90 1/2	90 1/2	88	Aug '13			87	87	Ga Car & No 1st gu g 5s		1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103
NY W Ches & B 1st ser 1 4 1/2s		1946	J-J	75 1/2	76	76	Nov '16			72	82	Seab & Roan 1st 5s		1926	J-J	102	102	99 1/4	Aug '15			
N H & Derby cons cy 5s		1918	M-N	100 1/4	100 1/4	107	Aug '09					Southern Pacific Co—		1949	J-D	88	88 1/4	87 1/4	88	21	83 1/2	89
Boston Terminal 1st 4s		1939	A-O	108	108	108	108					Gold 4s (Cent Pac coll)		1949	J-D	88	88 1/4	87 1/4	88	21	83 1/2	89
New England cons 5s		1945	J-J	108	108	108	108					Registered		1949	J-D	88	88 1/4	87 1/4	88	21	83 1/2	89
Consol 4s		1945	J-J	88	88	88	88					20-year conv 4s		1929	M-S	88 1/2	88 1/2	88 1/2	186	86 1/4	89 1/4	
Providence Secur deb 4s		1957	M-N	68 1/2	68 1/2	69 1/4	Sept '16			69 1/4	70	20-year conv 5s		1934	J-D	105 1/2	105 1/2	106	196	102 1/2	107 1/2	
Prov & Springfield 1st 5s		1922	J-J	99 1/2	99 1/2	99 1/2	Dec '14					Cent Pac 1st ref gu g 4s		1949	F-A	90 1/2	90 1/2	90 1/2	65	87 1/2	91	
Providence Term 1st 4s		1956	M-S	83 1/2	83 1/2	83 1/2	Feb '14					Registered		1949	F-A	90 1/2	90 1/2	90 1/2	65	87 1/2	91	
W & Con East 1st 4 1/2s		1943	J-J	86	86	86	86					Mort guar gold 3 1/2s		1929	J-D	90 1/2	91 1/2	91 1/2	Oct '16			
N Y O & W ref 1st g 4s		1902	M-S	81 1/2	82 1/2	81 1/2	82	3		77 1/2	84	Through St L 1st gu 4s		1954	A-O	102 1/2	104 1/2	101 1/2	Oct '16			
Registered \$5,000 only		1902	M-S	81 1/2	82 1/2	81 1/2	82	3		77 1/2	84	G H & S A M & P 1st 5s		1931	M-N	102 1/2	104 1/2	101 1/2	Oct '16			
General 4s		1955	J-D	77	79	72	Apr '16			78	79	2d exten 5s guar		1931	J-J	99 1/2	100	100	Oct '16			

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option' sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915	
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov. 9.	Friday Nov. 10.			Lowest	Highest	Lowest	Highest
*106 106 ¹ / ₂	*107 107 ¹ / ₂		*107 107 ¹ / ₂	Last Sale 107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	Atch Topeka & Santa Fe...100	102 Mar 2	108 Jan 3	92 ¹ / ₂ Feb	109 ¹ / ₂ Nov
*100 ¹ / ₂ 101	*100 ¹ / ₂ 101 ¹ / ₂		*100 100 ¹ / ₂	Last Sale 100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	Do pref...100	98 ¹ / ₂ Aug 17	101 ¹ / ₂ Mar 9	97 Jan	101 ¹ / ₂ Nov
178 180	178 180		180 180	178 180	180 180	180	Boston & Albany...100	174 ¹ / ₂ Sept 25	198 Feb 16	170 Mar	198 Jan
82 82	82 ¹ / ₂ 82 ¹ / ₂		79 80	78 79	78 78 ¹ / ₂	180	Boston Elevated...100	65 ¹ / ₂ Apr 24	88 ¹ / ₂ Jan 19	73 June	96 Jan
*125 135	*125 135		*125 135	Last Sale 125	125	125	Boston & Lowell...100	122 Sept 14	145 Feb 11	109 Feb	138 ¹ / ₂ Oct
46 46	45 ¹ / ₂ 46 ¹ / ₂		46 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46	46 46 ¹ / ₂	367	Boston & Maine...100	34 Aug 29	52 Feb 14	20 Feb	37 ¹ / ₂ Oct
*212	*212		*212	Last Sale 212	212	212	Boston & Providence...100	200 Aug 4	235 ¹ / ₂ May 29	225 Jan	240 June
4 4	4 4		4 4	Last Sale 4	4	4	Do pref...100	4 ¹ / ₂ Feb 29	5 Jan 8	5 Dec	10 Mar
*41 ¹ / ₂ 5	*41 ¹ / ₂ 5		*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	50	Boston & Worcester Electric Cos...100	39 May 19	40 ¹ / ₂ Feb 29	40 Sep	56 Mar
*44 ¹ / ₂ 47	*44 ¹ / ₂ 47		*44 ¹ / ₂ 47	Last Sale 44 ¹ / ₂	45	45	Do pref...100	42 Feb 28	45 ¹ / ₂ July 18	39 Jan	47 July
*150 154	*150 154		*150 154	Last Sale 150	150	150	Chlo June Ry & U S Y...100	150 Oct 25	154 July 26	157 Feb	160 Sep
*105 106	*105 106		*105 106	106 106 ¹ / ₂	106 106 ¹ / ₂	138	Do pref...100	102 ¹ / ₂ Apr 26	110 July 14	101 ¹ / ₂ July	110 Apr
*150	*150		*150	Last Sale 150	150	150	Connecticut River...100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
77 77	77 ¹ / ₂ 77 ¹ / ₂		77 ¹ / ₂ 78	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 78	151	Fitchburg pref...100	69 ¹ / ₂ Sept 27	87 Feb 14	51 Feb	76 Nov
*130 ¹ / ₂ 133	*130 ¹ / ₂ 132 ¹ / ₂		*131 ¹ / ₂ 133	Last Sale 131 ¹ / ₂	130 ¹ / ₂ Nov 16	25	Georgia Ry & Elec stampd...100	122 Jan 3	130 ¹ / ₂ Nov 1	114 Apr	120 Feb
*91 95	92 92		*90 93	*92 93	92 ¹ / ₂ 92 ¹ / ₂	25	Do pref...100	86 Jan 10	93 Nov 3	84 Aug	88 Mar
*99 ¹ / ₂ 100	100 100		*99 ¹ / ₂ 100	*99 100	100	25	Maine Central...100	98 Sept 19	102 Jan 17	92 Mar	103 ¹ / ₂ Nov
*41 ¹ / ₂ 5	*4 5		*4 5	*4 ¹ / ₂ 5	*4 ¹ / ₂ 5	125	Mass Electric Cos...100	44 Nov 9	8 ¹ / ₂ Aug 30	47 June	10 Sep
33 33	32 ¹ / ₂ 33		32 33	*32 33	32 32	266	Do pref stamped...100	31 May 2	44 Aug 9	33 July	56 Jan
*60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂		60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	448	N Y N H & Hartford...100	57 May 5	77 ¹ / ₂ Jan 3	43 Feb	87 ¹ / ₂ Oct
*105 107	*105 107		*105 107	Last Sale 104	104	104	Northern New Hampshire...100	97 Jan 3	107 Sept 14	89 Oct	98 Apr
*142	*142		*142	Last Sale 142 ¹ / ₂	142 ¹ / ₂	65	Old Colony...100	135 Sept 21	157 Feb 26	140 Aug	157 Apr
30 30	29 ¹ / ₂ 29 ¹ / ₂		30 30	30 30	30 30	65	Rutland, pref...100	20 May 1	30 Jan 3	15 Mar	30 Nov
*150 ¹ / ₂ 151	*152 152 ¹ / ₂		*151 151 ¹ / ₂	Last Sale 151	151	151	Union Pacific...100	130 Apr 26	152 ¹ / ₂ Oct 24	116 ¹ / ₂ Jan	141 ¹ / ₂ Nov
*111 113	*111 112		*111 112	112 112	112 112	20	Do pref...100	81 ¹ / ₂ Mar 1	84 ¹ / ₂ Oct 3	79 ¹ / ₂ Mar	81 ¹ / ₂ Oct
58 58	58 58 ¹ / ₂		58 58	57 58	58 58	86	Vermont & Massachusetts...100	100 ¹ / ₂ Aug 29	125 Mar 1	105 Feb	125 Apr
*75 76	*75 76		*75 ¹ / ₂ 75 ¹ / ₂	74 74	74 74	39	West End Street...50	255 Sept 21	67 ¹ / ₂ Jan 19	61 May	72 ¹ / ₂ Jan
							Do pref...100	69 July 13	86 Feb 25	80 July	93 ¹ / ₂ Feb
							Miscellaneous				
*86 ¹ / ₂ 87	87 ¹ / ₂ 87 ¹ / ₂		*87 ¹ / ₂ 89	*87 ¹ / ₂ 88 ¹ / ₂	*86 ¹ / ₂ 88	100	Amer Agricul Chemical...100	64 Apr 24	87 ¹ / ₂ Nov 6	48 Jan	73 ¹ / ₂ Nov
102 102	101 ¹ / ₂ 101 ¹ / ₂		101 ¹ / ₂ 102	*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	216	Do pref...100	95 ¹ / ₂ Mar 23	102 ¹ / ₂ Oct 2	87 ¹ / ₂ Mar	101 ¹ / ₂ Nov
21 ¹ / ₂ 21 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂		13 ¹ / ₂ 13	2 2	13 ¹ / ₂ 13 ¹ / ₂	800	Amer Pneumatic Service...50	11 ¹ / ₂ July 8	31 Apr 12	13 Mar	41 ¹ / ₂ Oct
121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂		13 13	12 13 ¹ / ₂	11 12	460	Do pref...100	11 Oct 5	16 May 4	13 Dec	191 ¹ / ₂ Jan
120 ¹ / ₂ 121	120 120 ¹ / ₂		120 122	119 ¹ / ₂ 121 ¹ / ₂	119 ¹ / ₂ 120 ¹ / ₂	321	Amer Sugar Refining...100	106 Apr 22	125 ¹ / ₂ Oct 25	100 Feb	119 ¹ / ₂ Nov
120 ¹ / ₂ 121	121 121		120 ¹ / ₂ 121 ¹ / ₂	122 122	121 122	202	Do pref...100	114 ¹ / ₂ Mar 1	124 Oct 25	109 Feb	119 Dec
133 133 ¹ / ₂	133 133 ¹ / ₂		133 ¹ / ₂ 134 ¹ / ₂	133 ¹ / ₂ 134	133 ¹ / ₂ 134	1,992	Amer Telep & Teleg...100	126 ¹ / ₂ Jan 31	134 ¹ / ₂ Sept 30	116 Jan	130 ¹ / ₂ Nov
52 ¹ / ₂ 52 ¹ / ₂	54 54 ¹ / ₂		55 56 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	200	American Woolen of Mass...100	42 Aug 5	56 ¹ / ₂ Nov 8	16 ¹ / ₂ Apr	57 ¹ / ₂ Oct
98 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂		98 99 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	913	Do pref...100	92 Jan 11	101 ¹ / ₂ Mar 14	77 Feb	99 ¹ / ₂ Oct
77 ¹ / ₂ 77 ¹ / ₂	78 80		79 79	77 ¹ / ₂ 77 ¹ / ₂	78 ¹ / ₂ 79	199	Amoskeag Manufacturing...100	66 Jan 3	79 Nov 8	59 ¹ / ₂ Jan	67 Apr
*99 ¹ / ₂ 100	99 ¹ / ₂ 99 ¹ / ₂		*99 99 ¹ / ₂	99 99	98 98	119	Do pref...100	98 July 24	101 ¹ / ₂ Feb 10	97 ¹ / ₂ May	101 Feb
104 ¹ / ₂ 106	106 ¹ / ₂ 107 ¹ / ₂		106 ¹ / ₂ 109 ¹ / ₂	107 ¹ / ₂ 114	107 ¹ / ₂ 114	13,155	Atl Gulf & W I S S Lines...100	27 Jan 14	114 Nov 10	4 Feb	36 Nov
*71 71 ¹ / ₂	71 71 ¹ / ₂		72 72 ¹ / ₂	*71 72	72 ¹ / ₂ 72 ¹ / ₂	618	Do pref...100	42 Jan 15	72 ¹ / ₂ Nov 1	9 ¹ / ₂ Mar	49 Nov
23 23 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂		24 24	*23 ¹ / ₂ 24	24 24	1,250	Cuban Port Cement...\$15 pd	28 ¹ / ₂ Apr 28	25 ¹ / ₂ July 20	150 Feb	170 Oct
*81 ¹ / ₂ 9	*81 ¹ / ₂ 9		*81 ¹ / ₂ 9	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	175	East Boston Land...10	8 ¹ / ₂ Aug 16	13 ¹ / ₂ Jan 19	8 ¹ / ₂ Dec	13 ¹ / ₂ Apr
232 232	231 232		232 232	*232 232	232 232	156	Edison Electric Illum...100	230 Oct 31	250 Mar 7	230 May	260 Jan
*181 ¹ / ₂ 182 ¹ / ₂	183 ¹ / ₂ 183 ¹ / ₂		183 183	*181 ¹ / ₂ 182 ¹ / ₂	182 182	43	General Electric...100	159 ¹ / ₂ Apr 22	186 Oct 20	138 ¹ / ₂ Feb	184 ¹ / ₂ Oct
100 100	100 101		100 100	100 100	100 100	360	McElwain (W H) 1st pref...100	95 June 8	102 ¹ / ₂ Sept 8	96 ¹ / ₂ Aug	104 Mar
93 93 ¹ / ₂	93 94		93 95	94 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	3,755	Massachusetts Gas Cos...100	79 Sept 21	95 Nov 8	78 Apr	94 Aug
*81 ¹ / ₂ 83	82 82		82 83	82 ¹ / ₂ 83	83 83	183	Do pref...100	78 Sept 14	89 Feb 14	84 Nov	92 ¹ / ₂ Jan
*164	*164 ¹ / ₂		*164	165 ¹ / ₂ 165 ¹ / ₂	165 ¹ / ₂ 165 ¹ / ₂	10	Mergenthaler Linotype...100	155 May 4	172 Jan 19	154 Feb	200 Jan
17 17	17 17		17 17	*99 1 ¹ / ₂	16 June 16	100	Mexican Telephone...10	90 Aug 3	21 Jan 15	4 Apr	3 Sep
*27	*27		*27	Last Sale 35	35	40	Mississippi River Power...100	15 Jan 18	19 Apr 10	10 June	16 ¹ / ₂ Dec
*60	*60		*60	Last Sale 56	56	40	Do pref...100	35 Nov 9	44 Feb 8	35 Feb	46 ¹ / ₂ Jan
129 129	129 129		128 129	128 129	129 129	218	New Eng Cotton Yarn...100	23 ¹ / ₂ July 18	30 Jan 7	20 Apr	30 Nov
160 161	161 162		162 162	162 162	164 165	472	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
*54 ¹ / ₂ 55 ¹ / ₂	55 55 ¹ / ₂		169 169	169 170	169 169	14	Pullman Company...100	158 ¹ / ₂ Apr 28	175 Oct 5	150 Feb	170 Oct
*151 ¹ / ₂ 16	*151 ¹ / ₂ 16		*151 ¹ / ₂ 16	143 ¹ / ₂ 145 ¹ / ₂	142 144 ¹ / ₂	1,810	Punta Alegre Sugar...50	51 Oct 10	59 Oct 28	15 Sep	184 Jan
155 ¹ / ₂ 156 ¹ / ₂	156 160		68 69	68 69	67 69	980	Swift & Co...100	125 Feb 5	177 Oct 9	104 ¹ / ₂ Jan	128 Nov
69 ¹ / ₂ 70	68 ¹ / ₂ 69 ¹ / ₂		32 32	*32 ¹ / ₂ 32	32 32	1,866	Torrington...25	35 Jan 14	70 Nov 3	28 Mar	36 ¹ / ₂ Dec
162 163	162 ¹ / ₂ 163 ¹ / ₂		162 164	162 ¹ / ₂ 163	162 ¹ / ₂ 164	20	Do pref...100	28 Jan 14	33 Mar 2	26 Mar	30 ¹ / ₂ Sep
57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂		57 58	57 ¹ / ₂ 58	57 ¹ / ₂ 57 ¹ / ₂	2,082	United Fruit...100	136 ¹ / ₂ Jan 31	168 ¹ / ₂ Aug 21	110 Feb	163 Nov
30 30	29 ¹ / ₂ 30		*29 ¹ / ₂ 30	30 30	30 30	2,547	United Shoe Mach Corp...25	50 June 23	63 ¹ / ₂ May 12	48 Aug	65 May
119 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 123 ¹ / ₂		122 125 ¹ / ₂	122 ¹ / ₂ 125	123 ¹ / ₂ 125	110	Do pref...100	23 ¹ / ₂ Jan 3	31 Sept 18	28 Mar	30 Aug
122 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂		*121 ¹ / ₂ 122	121 ¹ / ₂ 122	121 ¹ / ₂ 121 ¹ / ₂	8,833	U S Steel Corporation...100	79 ¹ / ₂ Mar 1	125 ¹ / ₂ Nov 8	38 Feb	89 ¹ / ₂ Dec
101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂		101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	10 10 ¹ / ₂	161	Do pref...100	115 ¹ / ₂ Feb 5	122 ¹ / ₂ Nov 3	102 ¹ / ₂ Jan	117 ¹ / ₂ Oct
34 ¹ / ₂ 34 ¹ / ₂	37 ¹ / ₂ 4		4 4	*34 ¹ / ₂ 4 ¹ / ₂	4 4	8,585	Ventura Consol Oil Fields...5	6 ¹ / ₂ Sept 18	13 Jan 3	10 ¹ / ₂ Dec	14 ¹ /

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 4 to Nov. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Agric Chem 5s..1924	101	101	101	\$1,000	96½	July 101½
Amer Tel & Tel coll 4s.1929	92½	92½	92½	8,000	90½	Jan 93
Convertible 4½s..1933	112½	112½	112½	4,000	105½	Mar 113½
Atch Top & S Fe 4s..1935	94½	94½	94½	3,000	92½	Aug 95½
Atl G & W I S S L 5s..1959	86½	85½	86½	119,500	74	Jan 86½
Chic June & U S Y 5s..1940	101½	101½	101½	19,000	100½	May 102
4s..1940	86	86	86	1,000	85	Mar 91
Gt Nor-C B & Q 4s..1921	98½	98½	98½	14,000	97½	July 99
Mass Gas 4½s..1929	98	98	98	2,000	96½	Mar 99½
4½s..1931	95½	95½	95½	7,000	93	Mar 96
N E Cotton Yarn 5s..1929	91½	91½	91½	3,000	75	Jan 91½
N E Telephone 5s..1932	102½	102½	102½	3,000	101½	Jan 104
New River 5s..1934	81½	81½	81½	3,000	75	Jan 81½
Pond Creek Coal 6s..1923	102	102	102	11,500	87	Feb 102
Punta Alegre Sugar 6s.1931	102	99½	102	7,000	99½	Nov 102
Seattle Electric 5s..1930	101	101	101	2,000	100½	Jan 101
Swift & Co 1st 5s..1944	101½	101	101½	37,000	98½	Jan 102½
United Fruit 4½s..1925	97½	97½	98	10,000	97	Jan 98
4½s..1923	98½	98½	98½	7,000	97½	Jan 100½
U S Smelt, R & M conv 6s..1932	109½	109½	110	6,000	109½	Apr 115
Western Tel & Tel 5s..1932	101½	101½	102½	72,000	99	Jan 102½

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 4 to Nov. 10, both inclusive, compiled from the official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1	
		Last Sale. Price.	Low.	High.		Low.	High.
Alliance Insurance.....10			20	20	110	17½	May 20½
American Gas of N J.....100	120		120	120	138	119	July 123
American Milling.....10			6	6	20	6	July 8
American Rys, pref.....100	97½		97½	97½	171	93½	Feb 100
Baldwin Locomotive.....100	87		85½	89½	105	69	July 115½
Buff & Susq Corp v t c.....100			62	62	50	38	Jan 62
Preferred v t c.....100			60	60½	264	54	July 62½
Cambria Iron.....50	45		45	45	345	44	Jan 47
Cambria Steel.....50		140	140	50	70½	Jan 145	Oct
Catawissa, 2d pref.....50			53½	53½	13	52½	Aug 55
Electric Storage Batt.....100	70½		70½	72½	5,055	58½	Apr 72½
General Asphalt.....100			31	31½	200	27½	Aug 38
Preferred.....100			72½	73½	110	69	Aug 73½
Hunt & Broad Top.....50			14	17	809	5	June 17
Preferred.....50	23½		23	25	783	9	July 25
Insurance Co of N A.....10	27		27	27	291	25	Jan 27½
J G Brill Co.....100			38	38½	45	34	Apr 48½
Kentucky Securities.....100	31		31	31	30	16½	Feb 31
Keystone Telep, pref.....50			67	68	53	67	Nov 70½
Lake Superior Corp.....100	27½		23	28½	71,336	8½	Jan 33½
Lehigh Navigation.....50	81½		81½	84	2,832	74	May 84½
Lehigh Valley.....50			84	85	324	74½	Jan 87
Lehigh Valley Translt.....50	22		21	22	421	18	Jan 23½
Preferred.....50	43		43	43	70	38	Jan 44½
Minehill & S H.....50			57½	57½	37	56	Feb 58½
Northern Central.....50			89	89	4	85	Sept 90
Pennsylv Salt Mfg.....50	99½		99½	100	84	97	July 102½
Pennsylvania.....50	57½		57½	58½	3,316	55½	Aug 60
Philadelphia Co(Pitts).....50	42		41	43½	555	38½	Sept 45½
Pref (cumulative 6%).....50	40½		40½	40½	472	39½	July 45
Philadelphia Electric.....22½	29½		29½	29½	3,507	27	Mar 29½
Phila Rapid Transit.....50	25		21½	25	515	17	May 25
Voting trust receipts.....50	25½		21½	25½	78,243	17	May 25½
Philadelphia Traction.....50	80		79½	80	94	75	May 80
Reading.....50	108½		108½	111½	672	75½	Jan 115½
Tono-Belmont Devel.....1	4½		4½	4½	5,872	4	Mar 5-7-16
Tonopah Mining.....1	6½		5 15-16	6½	1,595	5½	Aug 7
Union Traction.....50	47½		45½	47	6,073	51½	Jan 47½
United Cos of N J.....100		224	224	4	222½	July 227½	June
United Gas Improv't.....50	92½		92	92½	2,703	87½	May 93½
U S Steel Corporation.....100	123½		119½	126	35,935	79½	Mar 126
Warwick Iron & Steel.....10			10	10	30	9½	Aug 11½
Western N Y & Pa.....50	19		19	19	70	10	Mar 20½
W Jersey & Sea Shore.....50			50	50½	146	48½	Sept 51
Westmoreland Coal.....50			79½	80	262	65½	Apr 80
Wm Cramp & Sons.....100	83		81	83	550	70	Mar 87
York Railways.....50			13	13½	150	8½	Feb 16½
Preferred.....50	36½		36½	36½	50	34½	Jan 39
Bonds.							
Amer Gas & Elec 5s.....2007			96½	97½	\$8,000	89½	Jan 97½
do small.....2007	96		96	97	1,500	89½	Jan 97
Baldwin Locom 1st 5s.....1940		104½	104½	4,000	104	May 106	Mar
Elec & Peop tr ctf 4s.....1945		82	82	3,000	79½	May 82	Nov
do small.....1945			82½	83	200	76	Apr 83
Equit Ill Gas Lt 5s.....1928	106		106	106	3,000	105½	Sept 106½
Gen Asphalt deb 6s.....1925			99½	99½	1,000	99½	May 100
Inter-State Rys coll 4s.....1943	57½		57½	57½	6,000	57	May 58
Keystone Telep 1st 5s.....1935	98		97½	98	12,000	96	Jan 100
Lake Superior Corp 5s.....1924	47½		47½	49½	14,500	20½	Jan 50
Lehigh Val gen cons 4s.....2003			91½	91½	6,000	89	Sept 94
Gen consol 4½s.....2003	100½		100½	100½	34,000	99½	Aug 103½
Market St Elev 1st 4s.....1955	97½		96½	97½	2,000	95	Jan 97½
Nat'l Properties.....4-6s			67½	67½	1,000	67½	July 70½
Penn RR general 4½s.....1965	102½		102½	103	7,000	100½	Jan 103
Consol 4s.....1948	99½		99½	99½	4,000	99	Jan 100
P W & B ctf 4s.....1921			99½	99½	1,000	99	Jan 99½
Peop Pass tr ctf 4s.....1943			84	84	2,000	82	May 84
Phila Co cons&coll tr 5s '51	90½		88½	90½	12,000	87	Aug 94
Phila Elec tr ctf 5s.....1948	106		106	106	8,000	103½	Jan 106
do small.....1948	106		105½	106	2,100	103	Jan 106
Trust certifs 4s.....1950			86½	87	7,000	81½	May 88
do small.....1950			86	86	200	82	May 88½
Phl & Read Term 5s.....1941	112½		111½	112½	13,000	110½	Jan 113
Reading general 4s.....1997	95½		95½	95½	20,000	93½	May 96½
Unit Rys gold tr ctf 4s.....1949			72	73	19,000	70	Aug 75½
United Rys Invest 5s.....1926	76		73	76	50,000	67½	Apr 76

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 4 to Nov. 10, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.	High.		
American Radiator.....100	-----	420	420		27	385	Jan	420	Nov
Preferred.....100	-----	134	134		10	132	Aug	136½	Feb
Amer Shipbuilding.....100	68½	68½	72	1,455	33	Jan	72	Nov	
Preferred.....100	94	94	94	489	75½	Jan	95	Sept	
Amer Straw Board.....100	-----	40	48	300	12	May	50	Oct	
Booth Fisheries, com.....100	59½	58	60	670	25	Jan	62	Sept	
Preferred.....100	-----	87	87½	221	66	Jan	88	Oct	
Chic City & C Ry pt sh com	5½	5½	6½	4,150	2½	July	6½	Nov	
Preferred.....39½	37	41		15,455	15	July	41	Nov	
Chicago Elevated Ry com.....	12	13		3,240	5	May	13	Nov	
Preferred.....39	39	40		250	25	Apr	72	Jan	
Chic Pneumatic Tool.....100	72	72	73	370	63½	Mar	79	Mar	
Chic Rys part ctf "2".....	25	22	26½	1,348	13	Apr	27½	Oct	

Stocks (Concl.)—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last Sale.	Price.	Low.		High.	Shares.	Low.
Chic Rys part ctf "3".....			3	4	200	2¼	July 4¼	Oct
Chic Rys part ctf "4".....			1½	1½	50	1	June 1¼	Oct
Chicago Title & Trust..100	223½	220	223½	100	221	Oct	249½	July
Commonwealth-Edison..100	143	143	144	258	139½	June	147	Sept
Deere & Co pref..100	96½	96½	96½	40	89	May	98	Feb
Diamond Match..100	127½	126	128	890	102	Mar	128	Nov
Edmunds & Jones com..100	39½	39½	39½	25	38½	Aug	44½	Sept
Hartman Corporation.....			73	74	58	72	Sept 74	Oct
Hart Shaff & Marx com.....			88	89	160	86	Aug 91	Sept
Preferred.....100			118	118	20	114½	Jan 120	Sept
Illinois Brick.....100	93	92½	93	230	76½	Jan	93	Oct
Lindsay Light.....100	20	19½	20½	338	6½	Jan	25	Aug
National Carbon.....100	301	290	301	541	167	July	301	Nov
Preferred.....100	133	133	133	10	120½	Feb	133	Oct
Pacific Gas & Elec Co..100			60	60	55	56½	Oct 56½	Apr
Page WovenWire Fence Co	15½	14	16	1,410	6	Oct	18	Nov
Prest-O-Lite Co Inc.....100	133	118	135	2,565	114½	Oct	135	Nov
Peoples Gas Lt & Coke..100	113	111	115	150	110	May	118	Oct
Pub Serv of No Ill, com..100	114	114	115	279	107	Jan	118½	Sept
Preferred.....100	102	102	102½	241	100	Apr	104	Feb
Quaker Oats Co.....100	325½	325	325½	97	309	Jan	363	Jan
Preferred.....100			112	112	5	107	Jan 115	Oct
Sears-Roebuck common100	232	229½	234½	1,999	169½	Mar	234½	Nov
Stewart Warner Sp com100	107½	105	111½	5,510	82½	Apr	119	Aug
Swift & Co.....100	143	143	158	5,371	126½	Jan	175	Oct
Rights W T & A.....100	14	14	15	5,390	13½	Oct	15½	Oct
Union Carbide Co.....100	172	165	176	1,602	155	Sept	215	Sept
United Paper Bd com..100	37½	34½	38½	7,859	13½	June	38½	Nov
Preferred.....100			76½	76½	50	51½	June 76½	Nov
Ward, Montg, & Co pref..100	115½	115½	116½	129	112½	June	117½	Oct
Bonds.								
Chicago City Ry 5s..1927	99½	99½		\$22,000	98½	Apr	100	Feb
Chic City & C Rys 5s..1927	77	77		8,000	69½	Sept	80	Oct
Chic Pneum Tool 1st 5s '21	99	99		1,000	97	Apr	99½	Mar
Chicago Rys 5s..1927	96½	96½		2,000	96	May	98½	Feb
Chic Rys 4s series "B".....	70	70		9,000	65½	July	75	Jan
Chic Ry pr m M g 4s '27	60½	60½		5,500	60	Oct	70	Jan
Chic Ry Ad Inc 4s.1927	40	40		2,000	33	June	41	Oct
Chicago Telephone 5s.1923	102½	102½		4,000	101½	Apr	102½	Feb
Common-Edison 5s.1943	102½	102½		37,000	101½	July	102½	Jan
No West Elev 1st 5s..1941	88	88½		6,000	85½	Oct	89½	Mar
Ogden Gas 5s..1945	96½	97		30,000	95½	Jan	97½	Mar
Pub GL&C ref g 5s..1947	102½	102½		1,000	101	July	102½	Oct
Pub Serv Co 1st ref g 5s '56	96	96		43,000	94	Jan	96½	Sept
South Side Elev 4½s.1924		89½	90½	3,000	88½	Jan	92½	Apr
Swift & Co 1st g 5s..1944		101½	101½	21,500	98½	Jan	102½	Oct
Wilson & Co 1st 6s..1941	102½	102½		27,000	102½	Nov	103	Oct

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-dividend ex-rts c Ex-rights.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 4 to Nov. 10, both inclusive:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Price.		Prices.	Week.				
					Shares.				
Alabama Co.....	100	34	30	34	410	15	Apr	34	Nov
First preferred.....	100		80	80	10	50	Sept	80	Oct
Second preferred.....	100	49	42½	49	216	30	Apr	49	Nov
Arundel Sand & Grav.....	100		38½	39½	103	35½	Aug	42	Feb
Atl Coast L (Conn).....	100		122	122	40	110½	May	122	Nov
Baltimore Elec pref.....	50	47	47	48	50	41	July	48	Nov
Baltimore Tube.....	100	126	124	126	425	63	Jan	131½	Aug
Preferred.....	100	106½	105½	106½	171	82½	Jan	106½	Oct
Chalmers Oil & Gas.....	5		6½	6½	5	3½	Sept	8	Oct
Preferred.....	5	4½	4½	4½	15	3½	May	4½	Oct
Commercial Credit.....	25		46	46	10	46	Jan	50	Feb
Preferred.....	25		28	28	247	26½	Oct	30	Jan
Preferred "B".....	25		26½	26½	831	26½	June	26½	June
Consol Gas, E L & P.....	100	126½	125	127	7,179	107	Mar	127	Nov
Preferred.....	100	120½	120½	120½	63	107	June	120½	Nov
Rights.....		2½	1½	2½	3,514	1-1-16	Oct	2½	Oct
Consolidation Coal.....	100	105	105½	107	640	96	Feb	107	Nov
Cosden & Co.....	5	17½	17½	18	5,372	13½	Aug	26½	June
Cosden Gas.....	5	13½	13½	14½	8,727	6	Apr	18½	June
Preferred.....	5	4½	4½	4½	815	4½	Apr	6½	June
Davison Chemical, no par		52	50	54½	5,774	35½	Aug	71½	Jan
Elkhorn Fuel.....	100	20	20	20	230	15	Aug	21	Nov
Preferred.....	100	39	37½	39	285	37½	Nov	39	Nov
G-B-S Brewing.....	100		1	1	110	¼	July	1¼	Nov
Houston Oil trust ctf's.....	100	19½	19½	20	43	13½	Aug	23½	Jan
Preferred trust ctf's.....	100	63	63	64	170	57	July	68	Jan
Mer & Min Trans new.....	100		72½	72½	12	50½	Feb	80	June
Monon Vall Trac.....	100		61	61	130	57	June	65½	Jan
Preferred.....	100	75	69	75	125	69	Nov	75	Mar
Mt V-Wood Mills v r.....	100	18	17½	18½	362	10	Mar	18½	Nov
Preferred v r.....	100		68	69½	250	49	June	69½	Nov
Northern Central.....	50	90	89½	90	196	85½	Sept	90	Jan
Oklahoma Produ' & Ref.....	5	10½	10½	10½	100	6	Mar	10½	Nov
Pennsylv Wat & Pow.....	100	83½	83½	84½	1,671	72	Mar	84½	Oct
Sapulpa Refining.....	5		9½	10½	119	7½	Aug	16½	Feb
Seaboard Air Line pref.....	100		40	40	200	36	Sept	41	Jan
United Ry & Elec.....	50	32½	32	33	1,730	25½	Jan	33½	Oct
Virginia Ry & Pow pref.....	100	46	46	46	25	46	Nov	46	Nov
Wayland Oil & Gas.....	5		5	5	260	3½	Aug	9½	Feb
Bonds.									
Alabama Coal & Iron 5s.....		86	85½	86	\$33,000	76½	Jan	86½	Oct
Atl C L RR conv 4s.....	1939		95½	95½	17,000	91	June	95½	Nov
Balt Sparr Pt & C 4½s.....	1953	97	97	97	2,000	95½	Jan	98½	Mar
Canton Co 5s.....			100½	100½	2,000	99½	Apr	100½	Sept
Charl Cons Ry, G & E 5s.....	1929		97½	97½	1,000	93	Jan	97½	Nov
Chicago Ry 1st 5s.....	1927		97½	97½	1,000	96	May	99½	Feb
Consol G F L & P 4½s.....	1935	92½	92½	92½	25,000	86½	Aug	92½	Oct
Notes when issued.....		103½	103½	103½	194,200	102½	Oct	104	Oct
Consol Coal ref 4½s.....	1932		92½	92½	1,000	91	July	93½	Mar
Refunding 5s.....	1950		94	94½	14,000	91	July	94½	Nov
Convertible 6s.....	1923		105½	106	9,000	102½	Sept	106	Nov
Cosden & Co 6s.....		104½	104½	105½	226,000	101½	Oct	105½	Nov
Cosden Gas 6s.....		104	104	105½	106,000	100	Aug	120	June
Elkhorn Coal Corp 6s.....	1925	97½	97½	98	47,000	96½	Aug	98½	Jan
Elkhorn Fuel 5s.....	1918		101	101	3,000	99½	Aug	102½	Nov
Fairmont Coal 5s.....	1931		98½	98½	3,000	93½	June	99½	May
Ga Sou & Florida 5s.....	1945		102½	103	4,000	101	July	103	Jan
G-B-S Brewing 1st 4s.....	1951		30	30	3,000	20½	Apr	30	Nov
2d income 5s.....			3½	4	83,000	½	Apr	4	Nov
Funding 6s small.....	1934		31	31	100	30	Oct	31	Oct
Houston Oil div ctf's "23-25"			84½	85	7,000	79	Apr	86	Oct
Jamison C & C—G C 5s "30"			95	95	1,500	91	Jan	95	Nov
Kirby Lumb Contn 6s "23"			99½	99½	5,000	98½	Jan	99½	Jan
LakeRoland El gu 5s.....	1942	106½	106½	106½	1,000	105½	Oct	106½	Nov
Maryland Dredge 6s.....			100	100	1,500	99½	July	100	Nov
Md Elec Ry 1st 5s.....	1931		99½	99½	6,000	96½	Jan	100	Oct
Mt V-Wberry notes 6s.....	1918		100½	100½	17,000	98	Mar	102½	Oct
N O Mobile & C 1st 5s.....	1960		52	53½	6,000	49	Apr	53½	Nov
Norfolk & Ports Trac 5s.....	1936	86	86	86½	25,000	81½	Jan	86½	Nov
Norfolk Ry & Lt 5s.....	1949		99½	99½	4,000	95	Feb	100	Nov
Penna W & P 5s.....	1940	96½	95½	96½	19,000	90	Jan	96½	Oct
United Ry & El 4s.....	1949	85½	85½	85½	23,000	82	July	85½	Oct
Income 4s.....	1949	67½	67	67½	24,000	60½	June	69½	Oct
Funding 5s.....	1936	90	89½	90	5,300	84½	Jan	90	Oct
do small.....	1936		89	89½	2,700	83½	May	89½	Nov

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.....100	10	17 1/4	19	695	15	June	20 1/2 Oct
Amer Wind Glass Mach 100	63	62	63	910	34 1/2	June	66 Oct
Preferred.....100	118	117 1/2	118	500	116	Nov	155 Apr
Am Wind Glass, pref.....100	106	106 1/2	106 1/2	788	100	Feb	107 Aug
Cable Consol Mining.....1	6c	6c	8c	13,400	3c	Apr	13c Oct
Caney River Gas.....25	41	41	41	125	36	June	42 1/2 Jan
Columbia Gas & Elec.....100	43	47 1/4	47 1/4	2,425	14 1/2	Mar	47 1/4 Nov
Consolidated Gas, pref.....50	20	20	20	50	19	May	20 Apr
Consolidated Ice, pref.....50	28	28	28	60	22	Oct	35 Jan
Crucible Steel, com.....100	92 1/2	92 1/2	92 1/2	50	56	Jan	97 Mar
Harb-Walk Refrac.....100	127	127	127	100	71 1/4	Jan	127 Nov
Independent Brewing.....50	6 1/4	5 1/4	7	11,993	2 1/4	Mar	7 Sept
Preferred.....50	22 1/2	22 1/2	22 1/2	295	15 1/2	Mar	23 Sept
La Belle Iron Works.....100	80 1/4	78	81 1/4	2,563	49	June	81 1/4 Nov
Preferred.....100	134	134	134	10	123	Jan	134 Sept
Lone Star Gas.....100	92	92	92	53	87	Aug	93 Jan
Mfrs Light & Heat.....60	59	58 1/2	59 1/2	690	49 1/2	Apr	59 1/2 Sept
National Fireproofing.....50	7 1/2	7 1/2	8	650	6 1/2	July	12 Jan
Preferred.....50	17 1/2	17 1/2	17 1/2	145	15 1/2	July	24 Jan
Ohio Fuel Oil.....1	17 1/2	17 1/2	17 1/2	322	14	Aug	19 Jan
Ohio Fuel Supply.....25	52 1/2	49	53	2,503	38	Feb	53 Nov
Oklahoma Natural Gas.....100	86	86	86	30	70	Jan	86 Nov
Osage & Oklahoma Co.....100	120	120	120	50	98	Mar	120 Nov
Peop Nat Gas & Pipeage.....50	35 1/4	35 1/4	35 1/4	176	34	July	37 Jan
Pittsb Brewing, com.....50	6	5 1/4	6	511	4 1/4	Mar	6 1/2 Aug
Preferred.....50	24 1/2	24 1/2	24 1/2	20	16 1/2	Feb	26 Oct
Pittsburgh Coal, com.....100	43	43	43	50	23 1/2	Apr	45 Oct
Pittsb Cons M, M & T.....1	1 12c	10c	14c	63,900	5c	Sept	15c Oct
Pittsburgh-Idaho.....1	1 15	1 15	1 15	100	1 10	Sept	1 25 Sept
Pittsb Oil & Gas.....100	10 1/2	10 1/2	11	420	6 1/2	Mar	13 1/2 Oct
Pittsburgh Plate Glass.....100	126	126	126 1/2	110	115	Jan	128 Sept
Pittsb Silver Peak.....1	12c	12c	12c	1,000	7c	Apr	12c Oct
Pure Oil, common.....5	21 1/4	21	21 1/4	3,204	21 1/2	May	21 1/2 Oct
Ross Mining & Milling.....1	33c	26c	33c	58,899	5c	Apr	45c Oct
San Toy Mining.....1	18c	17c	18c	5,100	14c	June	25c Jan
Union National Gas.....100	175	175	175	70	141 1/2	Apr	175 Oct
Union Switch & Signal.....50	117	117	117	145	109	May	126 Jan
U S Glass.....100	40	39 1/2	40	165	25 1/2	June	46 1/2 Oct
U S Steel Corp, com.....100	124 1/2	120 1/2	125 1/2	405	80 1/2	Jan	125 1/2 Nov
Western Insurance.....50	65	65	65	10	65	Nov	65 Nov
Westhouse Air Brake.....50	153	152	155	1,285	133 1/2	Apr	160 Oct
Westhouse Elec & Mfg.....50	65 1/2	65 1/2	67 1/2	1,835	53 1/2	July	71 1/2 Mar
Westinghouse Machine.....50	35	35	35	50	30	Mar	35 Oct
West Penn Trac & W P.....100	25	25	26	280	17	Jan	26 Nov
Preferred.....100	74 1/2	74 1/2	74 1/2	40	44	Jan	74 1/2 Nov
Bonds.							
Central Dist Teleg 5s. 1943	103	103	103	1,000	101 1/4	Jan	103 1/4 Mar
Independent Brew 6s. 1955	60	60	60	3,000	49	Mar	62 Aug
Pittsb Coal deb 5s. 1931	99 1/2	99 1/2	99 1/2	1,000	96 1/4	May	100 Nov

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 10 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	495,980	\$41,380,500	\$2,064,500	\$664,000	-----
Monday.....	1,473,975	128,680,075	5,251,500	937,000	-----
Tuesday.....	2,045,464	180,909,775	HOLIDAY	837,000	-----
Wednesday.....	1,494,846	139,001,600	3,720,000	1,121,500	-----
Thursday.....	2,009,865	166,152,750	3,603,500	1,235,500	-----
Friday.....	7,520,130	\$656,124,700	\$18,823,000	\$4,795,000	-----
Total.....	7,520,130	\$656,124,700	\$18,823,000	\$4,795,000	-----

Sales at New York Stock Exchange.	Week ending Nov. 10.		Jan. 1 to Nov. 10.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	7,520,130	5,422,107	176,273,601	151,491,744
Par value.....	\$656,124,700	\$460,622,025	\$15,260,204,565	\$13,034,424,645
Bank shares, par.....	\$8,500	\$5,700	\$227,600	\$200,400
Bonds.				
Government bonds.....	\$2,500	\$2,500	\$746,950	\$891,500
State, mun., &c., bonds.....	\$4,795,000	\$99,000	\$261,909,000	\$22,361,500
RR. and misc. bonds.....	\$18,823,000	\$31,357,000	\$709,382,000	\$746,744,700
Total bonds.....	\$23,618,000	\$32,258,500	\$972,037,950	\$769,997,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Nov. 10 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	27,640	\$41,000	36,545	\$55,100	6,829	\$159,200
Monday.....	60,692	132,500	61,635	52,800	8,462	217,500
Tuesday.....	59,346	35,500	HOLIDAY	21,600	6,590	163,800
Wednesday.....	49,662	64,500	43,495	50,000	7,830	274,800
Thursday.....	63,869	73,000	45,598	82,900	5,810	130,000
Friday.....	261,209	\$346,500	233,473	\$262,400	35,521	\$945,300
Total.....	261,209	\$346,500	233,473	\$262,400	35,521	\$945,300

New York "Curb" Market.—Below we give a record of
the transactions in the outside security market from Nov. 4
to Nov. 10, both inclusive. It covers all the sales for the
week ending Friday afternoon.

Week ending Nov. 10.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explos. r. (no par)	10 1/4	10 1/4	11 1/4	22,500	7	July 25 Feb
Amer Druggist Synd r. 100	12 1/2	12 1/2	12 1/2	200	11 1/2	June 14 1/2 Jan
Amer Sumatra Tob. 100	23 1/2	23 1/2	25 1/2	1,400	19 1/2	Oct 26 Oct
Am Writ Paper com. r. 100	9	7	9	25,500	2	Mar 11 1/2 Oct
Atlantic Steel.....100	110	97 1/2	110	250	55	Jan 110 Nov
Brit-Amer Tob ord' y.....£1	20	20	20	100	16	Jan 20 Aug
Ordinary bearer.....£1	20	20 1/2	20 1/2	1,300	15 1/2	May 20 1/2 Nov
Butler Chemical r. 5	3 1/4	3 1/4	3 3/4	1,600	2 1/4	Mar 7 1/4 Apr
Butterworth-Judson r. (t)	74	75	75	600	60	Sept 76 Oct
Calif Packing Corp. r. (t)	35 1/2	35 1/2	37	3,200	35 1/2	Nov 38 Oct
California Shipbldg. r. 10	19 1/2	16	20 1/4	3,700	13	Oct 20 1/2 Nov
Carbon Steel, com. r. 100	112	112	118	575	55	Feb 125 Nov
Car Ltg & Power r. 25	4 1/4	4 1/4	4 1/4	1,250	3 1/4	Aug 7 1/4 Apr
Carwen Steel Tool r. 10	14 1/2	13 1/2	14 1/2	7,290	14 1/2	Jan 15 Nov
Central Foundry com r 100	17 1/4	17	17 1/4	300	11	Jan 18 1/2 Oct
Preferred r. 100	32	32	34	530	20	Jan 35 Oct
Chalmers Mot Corp r w (t)	33 1/2	33	35	13,610	33	Nov 36 Nov
Charcoal Iron Co of Am. 10	8 1/2	8 1/2	8 1/2	13,300	5 1/2	Aug 8 1/2 Nov
Preferred.....10	7 1/2	7 1/2	7 1/2	4,000	5 1/2	June 7 1/2 Nov
Chevrolet Motor.....100	184	183	193	3,200	115	Jan 278 June
Curtiss Aerop & M (no par)	20	20	20	25	18	Aug 60 Jan
Electric Gun Corp r. 1	3 1/2	3 1/2	3 1/2	300	3 1/2	Sept 1 1/2 Mar
Emerson Motors, Inc r. 10	2 1/2	2 1/2	3 1/2	340	2	Nov 5 1/2 Aug
Emerson Phonograph.....5	12	11 1/2	13 1/2	5,340	8 1/2	Oct 14 1/2 Jan
Enger Motor Car r. 10	7 1/2	7 1/2	7 1/2	400	7 1/2	Nov 8 Oct

Stocks—(Concl.)	Par.	Friday	Week's Range		Sales for Week Shares.	Range since Jan. 1	
		Last Sale Price.	Low.	High.		Low.	High.
Fisher Body Corp. r. (no par)			38	38 1/2	200	37 1/2	Aug 42 1/2 Oct
Preferred r. 100	100	94	94	94	600	93	Oct 95 1/2 Oct
General Motors r. w 1. 100	100	158	153	165	1,900	124	Sept 172 Oct
Grant Motor Car Corp. 10	10		8	9	3,500	7	Apr 14 June
Guantanamo Sugar.....50	50		78	80	310	75 1/2	Sept 86 Apr
Hart-Bell Co. r. 5	5		3 1/2	4 1/2	3,600	3 1/2	Oct 4 1/2 Nov
Hartman Corporation. 100	100	72	72	72 1/2	200	68 1/2	July 76 1/2 Jan
Haskell & Bark Car (no par)		42	41	42 1/2	2,250	33 1/2	July 54 1/2 Jan
Hendee Mfg com r. 100	100		25	25	700	23	June 33 July
Holly Sugar Corp, pf. 100	100		98 1/2	99 1/2	1,430	93 1/2	July 99 1/2 Nov
Hupp Motor Car Corp. 10	10		5 1/2	5 1/2	900	5 1/2	Nov 11 1/2 June
Imp Carbon Chaser r. 1	1	7-16	7	7-16	10,975	25c	Aug 53c Sept
Intercontinental Rubb. 100	100	15 1/4	15 1/4	16	3,250	10	June *19 Sept
Joplin Ore & Spelter r. o. 5	5		40c	45c	8,300	35c	Sept 61c Aug
Kathodion Bronze, pref. 5	5		9 1/2	10	300	8 1/2	Oct 33 Jan
Kelsey Wheel, pref r. 100	100		99 1/2	100 1/2	700	97 1/2	Sept 101 1/2 July
Keystone Tire & Rubb. 100	100	15 1/2	15 1/2	16 1/2	1,600	12	Sept 19 1/2 Oct
Kresge (S S) Co, com r. 10	10		13	13 1/2	300	10	June 16 1/2 Jan
Lake Torpedo Boat r. 10	10	11 1/4	11	12 1/2	4,900	6 1/2	July 14 1/2 Oct
1st preferred r. 10	10		11 1/2	11 1/2	300	8 1/2	July 14 1/2 Jan
Manhattan Elec Supply 100	100		38 1/2	39 1/2	300	32	Oct 40 Oct
Marconi Wire Tel of Am. 5	5	3 1/2	3 1/2	3 1/2	700	3	Apr 4 1/2 Jan
Marlin Arms v t e (no par)		62 1/2	62	72	4,850	23	June 83 Oct
Preferred v t e. 100	100	97	96	99	2,600	70	May 99 Nov
Maxim Munitions r. 10	10	6 1/2	6	7 1/2	14,700	4	Mar 13 Jan
McCormy Stores.....100	100	45	45	45	100	44	Nov 45 Nov
Preferred.....100	100	94 1/2	94 1/2	94 1/2	100	94	Nov 95 Nov
Mexican Petrol Export r.		20 1/2	19 1/2	20 1/2	2,800	17 1/2	Sept 20 1/2 Nov
Midvale Steel & Ord. r. 50	50	70	68	71	62,000	57	Apr 77 1/2 Jan
Mitchell Motors r. (no par)		62	62	64 1/2	1,050	63 1/2	Oct 73 1/2 Sept
Nat Mot Car & Veh. r. (t)	(t)	42	42	44 1/2	18,000	42	Oct 44 1/2 Nov
N Y Transportation.....100	100		15 1/2	16	900	12 1/2	Feb 16 1/2 Mar
North Amer Pulp & Paper		14 1/2	13 1/2	14 1/2	44,700	11 1/2	Oct 15 Nov
Pierce-Arrow Mot Car r. (t)	(t)	55 1/2	42	65	23,300	42	Nov 65 Nov
Preferred r. 100	100		101	101	150	101	Nov 101 Nov
Poole Eng & Mach r. 100	100		105	108	41	86 1/2	Sept 150 Jan
Pugh Stores Corp. r. w 1. 10	10	10	9 1/2	10 1/2	2,300	9 1/2	Oct 10 1/2 Nov
Reo Motor Car r. 10	10	45	45	45	1	29	Jan 45 Nov
Republic Mot Truck r. (t)	(t)	70	70	72	200	54	Aug 77 Sept
Riker & Heg (Corp for).....5	5	5 1/2	5 1/2	5 1/2	10,000	4 1/2	Mar 6 1/2 Feb
St Joseph Lead r. 10	10	20 1/2	19 1/2	21	3,400	14	July 21 Nov
St L Rocky Mt & Pac r 100	100		30 1/2	31	300	30	Sept 40 Mar
Seab'd St & Manganese (t)	(t)	29 1/2	29 1/2	29 1/2	600	24 1/2	Aug 30 Sept
Smith (AO) Corp r (no par)		43 1/2	43	44	828	42 1/2	Oct 45 Nov
Preferred r. 100	100	96 1/2	96 1/2	97	720	96 1/2	Nov 98 Oct
Smith & Terry Transp pf 10	10	10 1/2	10 1/2	10 1/2	1,000	9 1/2	Aug 11 1/2 Sept
Spicer Mfg. r. 100	100	47	46 1/2	47 1/2	2,400	46 1/2	Nov 48 Oct
1st preferred r. 100	100		102	102 1/2	225	100 1/2	Oct 104 Oct
Springfield Body Corp. 100	100	96	96	99	150	51	Apr 101 1/2 Nov
Steel Alloys Corp. r. 5	5	2 1/2	2 1/2	3	1,850	2 1/2	Sept 3 1/2 Oct
Submarine Boat. (no par)		41 1/2	41	43 1/2	9,700	31 1/2	July 45 1/2 Oct
Todd Shipyards r. (no par)		82	81 1/2	82 1/2	690	73 1/2	July 83 Oct
Transue & Williams Steel							
Forging Corp r. (no par)		44 1/2	44 1/2	46	19,500	44	Nov 46 1/2 Oct
Triangle Film Corp v t e. 5	5		1 1/2	2	800	1 1/2	Nov 6 1/2 Jan
United Alloys Steel Corp r		49	48 1/2	49 1/2	17,600	47	Nov 51 1/2 Oct
United Motors r. (no par)		62 1/2	61	65 1/2	11,600	57	Aug 94 June
United Profit Sharing.....1	1	1	1	1 1/2	8,500	1 1/2	May 2 1-16 Jan
U S Steamship.....10	10	7 1/2	7 1/2	7 1/2	9,700	4	Apr 8 Sept
U S Transportation r. 100	100		27	29	4,500	27	Sept 39 Oct
Western Pacific RR. r. 100	100		20 1/2	20 1/2	100	12	Sept 21 1/2 Oct
Preferred r. 100	100		48	48	50	36	Sept 49 Oct
Wheel & L Erie pf r w 100	100		49 1/2	52	1,000	49	Oct 52 Nov
Wilson Pack'g w (no par)		58	*57	60 1/2	10,500	59	Nov 60 1/2 Nov
World Film v t e. (no par)		1 1/2	1	1 1/2	1,800	1 1/2	July 3 Jan
Wright-Martin Alr. r. (t)	(t)	23 1/2	23 1/2	24 1/2	31,700	22	Oct 36 Sept
Zinc Concentrating r. 10	10	4 1/4	4	4 1/4	2,300	3 1/4	Aug 6 1/4 Apr
Rights—							
N Y Central.....7 1/2	7 1/2	3 1/2	1 1-16	18,000	1	Oct 1 1/2 Nov	
Tennessee Copper		2 1/2	3	2,700	1	Oct 3 1/2 Oct	
Texas Company.....300	300	24 1/2	24 1/2	300	20	Sept 26 Oct	
Former Standard Oil							
Subsidiaries							
Anglo-Amer Oil.....51	51		16	16	100	14 1/2	July 18 Jan
Illinois Pipe Line.....100	100		227	230	12	155	June 235 Oct
Northern Pipe Line.....100	100	107	107	107	20	95	Aug 107 Nov
Ohio Oil.....25	25	385	367	388	930	189	Jan 392 Oct
Prairie Oil & Gas.....100	100		495	500	21	359	Aug 500 Nov
Prairie Pipe Line.....100	100	297	295	297	110	205	Apr 305 Sept
South Penn Oil.....100	100	458	455	458	28	325	Mar 470 Oct
Standard Oil (Calif).....100	100	358	357	361	90	234	Apr 384 Jan
Standard Oil of N J.....100	100	635	603	642	660	495	Apr 642 Nov
Standard Oil of N. Y. 100	100	240	237	240	153	200	Mar 244 Oct
Vacuum Oil.....100	100		309	309	20	216	Feb 309 Nov
Other Oil Stocks							
Alberta Petrol. r. (prosp'ct)		68c	68c	69c	500	50c	June 69c Oct
Barnett Oil & Gas. r. 1	1	2 1/2	2 1/2	2 1/2	3,600	2 1/2	Jan 4 1/2 May
Cons'd Mex Oil Corp t. 1	1	1 1/2	1 1/2	1 1/2	1,800	1	Nov 1 1/2 Nov
Cosden & Co. r. 5	5	17 1/2	17 1/2	18	5,400	13	Aug 27 June
Cosden Oil & Gas. r. 5	5	13 1/2	13 1/2	15	10,000	6 1/2	Apr 18 1/2 June
Preferred r. 5	5	4 1/2	4 1/2	5	500	3 1/2	July 6 1/2 Feb
Federal Oil r. 5	5	3 15-16	3 1/2	4 1-16	27,600	3 1/2	Feb 4 1/2 Nov
Gen Ref & Prod. r. 5	5		1 1/2	3 1/2	1,300	1 1/2	Jan 1 1-16 Sept
Houston Oil com. r. 100	100	20	19 1/2	20 1/2	1,900	12	Aug 23 Jan
Internat Petroleum r. 51	51	11 1/4	11	11 1/2	4,500	9 1/2	June 13 1/2 Jan
Metropolitan Petroleum 5	5	10	10	11 1/2	5,500	10	Aug 25 May
Midwest Oil com. r. 1	1	42c	41c	43c	15,000	38c	Aug 85c Feb
N Y-Oklahoma Oil. r. 1	1	1 1/2	1	1 3-16	12,400	70c	June 1 1/2 Aug
Oil & Exploration r. 10	10	1 1/2	1 1/2	1	11,450	1 1/2	Oct 1 Oct
Oklahoma Oil com. r. 1	1	13c	9 1/2c	13 1/2c	83,400	7c	Mar 21c June
Preferred r. 1	1	1 3-16	9 1-16	1 1/2	17,750	1 1/2	Aug 1 1/2 May
Oklahoma Prod & Refg. 5	5	10 1/2	10 1/2	11 1/2	17,500	5 1/2	Aug 12 Oct
Omar Oil & Gas.....1	1	67c	65c	70c	11,500	48c	Oct 95c Aug
Sapupa Refining.....r. 5	5	9 1/2	9 1/2	10	3,200	7 1/2	Aug 16 1/2 Feb
Savoy Oil.....5	5		12 1/2	13	1,200	9 1/2	Mar 14 1/2 May
Sequoyah Oil & Ref.....1	1	1 1/2	1 5-16	1 1/2	27,600	1 1/2	Sept 1 1/2 Nov
Sinclair Oil & Ref r. (no par)		55	54 1/2	56	13,100	35 1/2	Aug 55 1/2 Nov
Southern Oil & Transp 10	10	8 1/2	8 1/2	9	10,800	8	Oct 9 Nov
United Western Oil r. 1	1	1 1/2	1 1-16	1 1/2	14,900	54c	Mar 2 1/2 June
Utah Petrol (prosp'ct)		56c	47c	59c	68,000	35c	Sept 59c Nov
Vacuum Gas&O Ltd r. 4 1/2	4 1/2	1 1-16	1	1 3-16	45,000	28c	Sept 1 1/2 Nov
Victoria Oil r. 1	1	1 1/2	1 11-16	2 1/2	85,400	1	Mar 2 1/2 Jan
Wayland Oil & Gas com. 5	5		4 1/2	5	540	3 1/2	Aug 9 1/2 Feb
West End Oil & Gas r. 1	1	54c	52c	58c	84,900	30c	Oct 60c Nov
Preferred r. 1	1		1	1	200	1 1/2	Nov 1 Nov
Wyoming Petroleum r. 1	1	2 1/2	2	2 1/2	12,000	2	Nov 2 1/2 Nov
Mining Stocks							
Alaska-Britl Col Metals t 1	1	7-16	3 1/2	3 1/2	3,300	25c	Oct 1.02 May
Alaska Mines Corp.....1	1	87c	85c	87c	48,500	59c	Sept 87c Nov
Alaska Westover Cop. r. 1	1	45c	42c	52c	35,200	1 1/2	Oct 70c July
Arizona Chloride r. 100	100	46c	42c	47c	21,000	36c	Oct 47c Nov
Arizona Copperfields r. 1	1	1 1/2	1 1/2	1 1/2	19,850	35c	July 3 1/2 Sept
Arkansas Arizona r. 1	1		3 15-16	3 1/2	3,800	3 1/2	Nov 3 1/2 Nov
Atlanta Mines r. 1	1	9c	9c	10c	17,000	9c	Aug 23 1/2c Jan
Big Jim.....100	100	1 1/2	1 1/2	1 1/2	37,400	1 1/2	Feb 1 1/2 Oct
Rig Lodge Copper Co. r. 1	1	7 1/2	7 1/2	8	26,300	1 7-16	Nov 8 Oct
Bingham Mines.....10	10	9 1/2	9 1/2	9 1/2	300	9 1/2	Feb 15 1/2 May
Bisbee Cop M & Dev.....1	1	1 1/2	1	1 1/2	165,200	80c	Nov 1 1/2 Nov
Boston & Montana Dev. 5	5	82c	80c	87c	82,000	50c	Mar 2 1/2 June
Butte Copper & Zinc v t e 5	5	19 1/2	13 1/2	19 1/2	64,500	4 1/2	June 19 1/2 Nov
Butte-Detroit Cop & Zinc. 1	1	90c	96c	1 1-16	14,500	91c	Oct 1 1/2 Nov
Butte & N Y Copper.....1	1	2 1/2	1 1/2	2 1/2	10,800	1 1/2	Oct 4 1/2 Mar
Cactus Con M t.....1	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Nov 1 1/2 Nov
Caledonia Mining.....1	1	49c	43c	50c	12,700	40c	Nov 1 5-32 Apr
Calif-Treadwell Gold M t 1	1	80c	77c	80c	10,300	76c	Nov 80c Oct
Calumet & Jerome Cop r. 1	1	2 7-16	2 3-16	2 7-16	64,550	1 1/2	Aug 2 1/2 Nov
Calumet Copper.....5	5	2	1 15-16	2 1/2	14,300	1 3-16	Mar 2 1/2 May
Cash Boy.....1	1	5 1/2c	5 1/2c	6 1/2c	5,500	3 1/2c	Feb 9 1/2c May
Cerro de Pasco Cop (no par)		43 1/2	43	45	7,500	32 1/2	July 45 1/2 Nov
Consol Ariz Smelt.....5	5	3	2 1/2	3	67,000	1 1/2	July 3 1/2 Nov
Consol Copper Mines.....5	5		2 1/2	2 1/2	3,500	1 1/2	Feb 3 1/2 May

Mining—(Concl.) Par.	Friday Last Sale.	Week's Range of Prices		Sales for Week.	Range since Jan. 1	
		Low.	High.		Low.	High.
Consol-Homestead r.1	13-16	13-16	13-16	9,600	1/2 July	1 1/2 Nov
Consol Nevada-Utah r.3	6 1/2	6 1/2	6 1/2	38,000	1/2 Jan	1 1/2 Nov
Crescent Con Gold M & M 1	6 1/2	6 1/2	6 1/2	7,550	6 Oct	6 1/2 Nov
Darwin Lead-S M & D r.5	13 1/2	13 1/2	13 1/2	900	5 1/2 Sept	14 1/2 Nov
Davis Daly Copper r.10	2 1/2	2 1/2	2 1/2	500	1 1/2 Jan	3 1/2 Nov
Dundee Arizona Copp. r.1	2 1/2	2 1/2	2 1/2	29,000	1 1/2 June	3 1/2 Nov
Emma Copper r.1	2 1/2	2 1/2	2 1/2	22,600	17 1/2 Jan	3 1/2 Oct
First National Copper r.5	4 1/2	4 1/2	4 1/2	15,900	3 July	8 1/2 Jan
Goldfield Cons'd r.10	550	550	570	5,955	550 Oct	1 3-16 Jan
Goldfield Merger r.1	70	60	70	10,300	60 Nov	210 Jan
Grand Canyon Gold r.1	150	120	150	25,400	100 Oct	150 Nov
Green Monster Mining r.1	5 1/2	4 1/2	5 1/2	128,000	1 Aug	6 1/2 Nov
Grizzly Flats Gold M. r.1	850	650	850	11,500	510 Oct	850 Nov
Hecla Mining r.250	8 1/2	7 1/2	8 1/2	9,405	3 1/2 Jan	9 1/2 Oct
Hull Copper r.1	790	690	930	285,000	280 Aug	930 Nov
Independence Lead r.1	100	100	110	33,500	100 Oct	150 Oct
Inspiration Needles Copr r.1	13-16	1 1/2	1 1/2	18,500	500 July	1 1/2 Oct
International Mines r.1	100	100	100	2,500	100 Mar	310 Apr
Iron Blossom r.100	1 1/2	1 1/2	1 1/2	3,300	1 Jan	2 1/2 Apr
Jerome Verde Copper r.1	1 1/2	1 1/2	1 1/2	20,000	1 1/2 July	2 1/2 May
Jerome Victor Exten. r.1	2 1/2	1 1/2	2 1/2	2,300	1 1/2 June	3 1/2 Sept
Jlm Butler r.1	920	870	930	13,550	810 July	1 3-16 Jan
Jumbo Extension r.1	320	300	340	6,700	300 Sept	1 1/2 Jan
Kewanus r.1	10 1/2	100	110	4,700	8 1/2 July	220 Jan
Loma Cons'd Mines r.5	1 1/2	1 1/2	1 1/2	300	0-16 Mar	1 May
La Rosa Prieta Mines r.1	1 1/2	1 1/2	1 1/2	20,250	1 Nov	1 1/2 Nov
Louisiana Consolidated 100	960	670	1	60,000	120 May	1 Nov
Magma Copper r.5	52 1/2	48 1/2	54 1/2	17,500	13 July	54 1/2 Nov
Marsh Mining r.1	8 1/2	8 1/2	90	5,900	8 1/2 Nov	410 Mar
Marysville Gold Mining r.1	1 1/2	1 1/2	1 1/2	10,795	1 Aug	2 1/2 Oct
Mason Valley r.5	6 1/2	6 1/2	7 1/2	2,700	2 July	7 1/2 Nov
McKinley-Darragh-Sav. r.1	560	560	600	2,000	380 Mar	720 May
Miami Consol Mines r.1	780	650	1	180,000	650 Nov	1 Nov
Mojave Tungsten r.2	3 1/2	3 1/2	4	8,840	2 1/2 Aug	8 May
Monitor Sil L & Z M & M 1	1 1/2	1 1/2	1 1/2	2,100	1/2 Apr	2 1/2 May
Montana Gold Mines r.1	800	830	850	2,200	640 June	1 Aug
Mother Lode r.1	37 1/2	36 1/2	380	46,500	200 Jan	430 Apr
Nevada Utah Bingham 2.50	1	1	1	1,200	1 Sept	5 1/2 Jan
Newray Mines, Ltd. r.1	1 1-32	940	1 1-32	44,000	340 June	1 1-32 Nov
N.Y. & Honduras Rosario 10	15	14 1/2	15	1,750	14 1/2 Oct	17 1/2 June
Nipissing r.5	8 1/2	8 1/2	9	12,600	6 1/2 Feb	9 1/2 Sept
Ontario Southern r.100	250	250	250	100	250 Nov	500 Apr
Ohio Copper r.5	5-16	1 1/2	1 1/2	22,600	3-16 Feb	1 1/2 Nov
Ohio Copper new w. l. 1	1 1/2	1 1/2	1 1/2	9,900	1 1/2 Nov	1 1/2 Nov
Old Emma Leasing r.100	400	350	400	107,340	120 Aug	820 Oct
Oro r.1	1	30	40	5,000	30 Nov	60 Jan
Peerless Jennie r.1	760	760	770	2,800	750 Oct	770 Oct
Pittsburg Jerome Copper r.1	2 1/2	2 1/2	2 1/2	50,800	850 July	2 1/2 Nov
Progress Mining & Mill. r.1	11-16	9-16	1 1/2	31,800	1 1/2 Oct	1 1/2 Nov
Ray Hercules r.5	4 1/2	4 1/2	5 1/2	51,000	2 1/2 Mar	5 1/2 Nov
Rex Consolidated r.1	700	400	750	170,000	100 Aug	750 Nov
Rochester Mines r.1	630	580	640	33,900	500 Sept	780 May
Sacramento Val Cop. r.1	1 1/2	1 1/2	2	9,300	1 1-16 Sept	2 Oct
St Nicholas Zinc r.1	1 1/2	1 1/2	2	22,300	1 1/2 Oct	2 Oct
Santa Rita Develop. r.1	17 1/2	170	18 1/2	7,250	130 Aug	260 Jan
San Toy Mining r.1	65	60	65	3,500	60 Nov	65 Nov
Silver King of Arizona r.1	21 1/2	210	280	40,500	30 Feb	280 Nov
Silver Pick Consol. r.1	1 1/2	1 1/2	1 1/2	3,400	1 July	2 Jan
Standard Silver-Lead r.1	390	350	390	18,700	300 Aug	950 Feb
Stewart r.1	7	7	7 1/2	3,100	3 15-16 Feb	9 Oct
Success Mining r.1	450	400	720	142,500	220 Oct	720 Nov
Superior & Boston r.10	860	820	860	142,100	620 Sept	860 Oct
Superstition Mining r.1	4 1/2	4 1/2	4 1/2	1,210	4 June	5 1/2 May
Tommy Burns Gold M r.1	5 1/2	5 1/2	5 1/2	6,000	3 15-16 Jan	7 1/2 May
Tonopah Belmont r.1	5 1/2	5 1/2	5 1/2	2,000	5 1/2 Aug	7 1/2 May
Tonopah Mining r.1	7-16	7-16	7-16	1,500	1 Apr	5 1/2 Nov
Tri-Bullion S & D r.5	4 1/2	4 1/2	5	1,500	3 1/2 July	5 1/2 Nov
United Eastern r.1	11 1/2	100	120	17,000	40 Aug	180 Mar
U S Continental Mines r.1	39	38 1/2	40 1/2	3,610	1 1/2 Jan	45 Sept
United Verde Exten. r.500	720	700	740	2,340	650 Sept	1 1/2 June
Unity Gold Mines r.5	400	390	410	23,000	22 1/2 June	520 Oct
West End Consolidated r.1	1 1/2	1 1/2	1 1/2	42,600	1 1/2 Oct	1 Oct
White Caps Mining r.100	400	390	410	23,000	22 1/2 June	520 Oct
White Cross Copper r.1	240	200	260	24,200	180 Nov	260 Nov
White Oaks Mines Cons r.5	240	200	260	24,200	180 Nov	260 Nov
Yerrington Mt Cop. r.1	15-16	15-16	1 1/2	2,350	1 1/2 July	1 1/2 May
Yuscaran Consol. r.5	15-16	15-16	1 1/2	2,350	1 1/2 July	1 1/2 May

*Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. || New stock, par value \$12.50. ¶ Old stock, par value \$25. Ⓢ New stock. Ⓣ Unlisted. Ⓤ Ex-100% stock dividend. Ⓥ \$50 paid. Ⓦ Ex-cash and stock dividends. Ⓧ \$10 paid. Ⓨ When issued. Ⓩ Ex-dividend. ⓐ Ex-rights. ⓑ Ex-stock dividend.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks—	Bid	Ask	Trust Co's—	Bid	Ask
American r.550	550	560	Manhattan r.330	330	340	New York	465	470
Amer Exch. r.240	240	245	Mark & Felt r.255	255	265	Astor	472	477
Atlantic r.180	180	185	Mech & Met r.293	293	300	Bankers Tr.	147	152
Battery Park r.175	175	185	Merchants r.285	285	300	B'way Trust	775	790
Bowery r.400	400	410	Metropolitan r.290	290	300	Central Trust	620	625
Bronx Boro r.200	200	210	Metropol'n r.180	180	187	Columbia	110	115
Bronx Nat. r.180	180	185	Mutual r.375	375	380	Commercial	285	290
Bryant Park r.140	140	150	New Neth r.215	215	225	Empire	530	540
Butch & Dr. r.100	100	115	New York Co r.725	725	735	Equitable Tr	1600	1650
Chase r.873	873	878	New York r.400	415	415	Farm L & Tr	200	210
Chat & Phen r.230	230	235	Pacific r.270	270	270	Fidelity	285	300
Cheslea Ex r.125	125	130	Park r.530	530	560	Fulton	475	480
Chemical r.395	405	415	People's r.220	220	235	Guaranty Tr	140	150
Citizens Cent r.180	180	185	Prod Exch r.198	198	200	Hudson	139	143
City r.535	540	545	Public r.230	230	235	Law Tit & Tr	105	115
Coal & Iron r.185	185	195	Seaboard r.420	435	435	Lincoln Trust	420	430
Colonial r.450	450	460	Second r.395	416	416	Metropolitan	125	130
Columbia r.310	325	335	Sherman r.120	137	137	Mut'l (Westchester)	975	1000
Commerce r.1180	1185	1195	State r.112	117	117	N Y Life Ins	600	605
Corn Exch r.335	340	345	23d Ward r.100	135	135	N Y Trust	400	405
Cosmopol'n r.85	100	105	Union Exch. r.147	155	155	Title Gu & Tr	155	160
East River r.75	75	80	Unit States r.500	500	500	Transatlantic	415	420
Fidelity r.150	165	170	Waah H'ta r.275	275	275	Union Trust	450	457
Fifth Ave r.4300	4800	4800	Westch Av r.160	175	175	US Mtg & Tr	1010	1025
Fifth r.250	275	280	West Side r.365	365	365	United States	130	140
First r.1000	1015	1015	Yorkville r.525	525	525	Westchester	600	625
Garfield r.185	195	200	Coney Isl'd r.130	140	140	Brooklyn Tr	255	260
Germ-Amer r.135	145	150	First r.255	270	270	Franklin	265	275
German Ex r.390	390	400	Flatbush r.170	170	170	Hamilton	630	650
Germania r.415	415	420	Greenpoint r.150	165	165	Kings Co.	150	155
Gotham r.200	200	210	Hillside r.110	120	120	Manhattan	290	295
Greenwich r.315	315	320	Homestead r.115	125	125	People's	70	80
Hanover r.645	655	660	Mechanics r.128	138	138	Queens Co.	600	625
Harriman r.385	405	410	Montauk r.90	105	105	Brooklyn Tr	255	260
Imp & Trad. r.500	515	520	Nassau r.200	210	210	Franklin	265	275
Irving r.197	205	210	Nation'l City r.265	275	275	Hamilton	630	650
Liberty r.850	850	860	North Side r.170	180	180	Kings Co.	150	155
Lincoln r.330	340	345	People's r.130	140	140	Manhattan	290	295

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	150	160	Mtg Bond	167	173	(Brooklyn)	95	98
Bond & M G	293	300	Nat Surety	265	275	US Casualty	200	200
Casualty Co	18	22	N Y Title & Mtgo	90	97	US Title G&I	50	56
City Invest'g	60	67				Wes & Bronx	178	180
Preferred						Title & MG		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r".

Standard Oil Stocks				Per Share	RR. Equipments—Per Ct.				Basis
	Par	Bid.	Ask.			Bid.	Ask.		
Anglo-Amer Oil new	£1	*151½	16½	Baltimore & Ohio 4½s		4.38	4.25		
Atlantic Refining	100	865	875	Buff Roch & Pittsburgh 4½s		4.40	4.25		
Borne-Scrymmer Co.	100	390	410	Equipment 4s		4.40	4.25		
Buckeye Pipe Line Co.	50	*101	103	Canadian Pacific 4½s		4.50	4.30		
Cheesebrough Mfg new	100	460	480	Caro Clinch & Ohio 5s		4.65	4.40		
Colonial Oil	100	50	70	Central of Georgia 5s		4.15	3.90		
Continental Oil	100	545	555	Equipment 4½s		4.65	4.45		
Crescent Pipe Line Co.	50	*40	43	Chicago & Alton 4s		5.35	5.00		
Cumberland Pipe Line	100	115	120	Chicago & Eastern Ill 5½s		5.60	5.25		
Eureka Pipe Line Co.	100	235	240	Equipment 4½s		5.60	5.25		
Galena-Signal Oil com.	100	176	178	Chle Ind & Louisv 4½s		4.70	4.45		
Preferred	100	138	143	Chle St L & N O 5s		4.45	4.25		
Illinois Pipe Line	100	225	228	Chicago & N W 4½s		4.25	4.10		
Indiana Pipe Line Co.	50	*100	105	Chicago R I & Pac 4½s		5.00	4.75		
Internat Petroleum	£1	*11	11½	Colorado & Southern 5s		4.65	4.45		
National Transit Co.	12.50	*18	20	Erle 5s		4.50	4.38		
New York Transit Co.	100	205	215	Equipment 4½s		4.50	4.35		
Northern Pipe Line Co.	100	105	108	Equipment 4s		4.50	4.35		
Ohio Oil Co.	25	*383	388	Hocking Valley 4s		4.50	4.35		
Penn-Mex Fuel Co.	25	*66	68	Equipment 5s		4.50	4.35		
Pierce Oil Corp.	25	*16	16½	Illinois Central 5s		4.30	4.15		
Prairie Oil & Gas.	100	510	515	Equipment 4½s		4.30	4.15		
Prairie Pipe Line	100	295	298	Kanawha & Michigan 4½s		4.50	4.35		
Solar Refining	100	375	390	Louisville & Nashville 5s		4.30	4.15		
Southern Pipe Line Co.	100	217	222	Minn St P & B S M 4½s		4.45	4.25		
South Penn Oil	100	450	460	Missouri Kansas & Texas 5s		5.40	5.00		
Southwest Pa Pipe Lines	100	113	118	Missouri Pacific 5s		5.40	5.00		
Standard Oil (California)	100	355	360	Mobile & Ohio 5s		4.60	4.35		
Standard Oil (Indiana)	100	810	820	Equipment 4½s		4.60	4.35		
Standard Oil (Kansas)	100	540	550	New York Central Lines 5s		4.50	4.35		
Standard Oil (Kentucky)	100	610	630	Equipment 4½s		4.50	4.35		
Standard Oil (Nebraska)	100	540	550	N Y Ontario & West 4½s		4.50	4.35		
Standard Oil of New Jer.	100	635	640	Norfolk & Western 4½s		4.30	4.15		
Standard Oil of New Y'rk	100	240	242	Equipment 4s		4.30	4.15		
Standard Oil (Ohio)	100	420	430	Pennsylvania RR 4½s		4.25	4.10		
Swan & Finch	100	110	120	Equipment 4s		4.25	4.10		
Union Tank Line Co.	100	95	97	St Louis Iron Mt & Sou 5s		5.25	4.90		
Vacuum Oil.	100	365	375	St Louis & San Francisco 5s		5.40	5.00		
Washington Oil	10	*40	45	Seaboard Air Line 5s		4.60	4.40		
Bonds.	Per Cent.			Equipment 4½s		4.60	4.40		
Pierce Oil Corp conv 6s. 1924	85	87		Southern Pacific Co 4½s		4.30	4.15		
				Southern Railway 4½s		4.60	4.35		
				Toledo & Ohio Central 4s		4.75	4.50		
Ordinance Stocks—Per Share.				Tobacco Stocks—Per Share.					
Aetna Explosives pref.	100	55	60		Par	Bid.	Ask.		
Amer & British Mfg	100	10	20	American Cigar common	100	110	117		
Preferred	100	20	40	Preferred	100	95	100		
Atlas Powder common.	100	170	175	Amer Machine & Fry.	100	80	90		
Preferred	100	97	101	British-Amer Tobac ord.	£1	*19	20		
Babcock & Wilcox	100	126	129	Ordinary, bearer	£1	*20	21		
Bliss (E W) Co common.	50	*750	780	Conley Foli.	100	300	350		
Preferred	50	*75	85	Johnson Tin Foil & Met.	100	100	150		
Canada Fdys & Forgings	100	190	200	MacAndrews & Forbes.	100	195	205		
Preferred	100	90	100	Preferred	100	100	102		
Canadian Car & Fdry	100	30	40	Forto Rican-Amer Tob.	100	275	285		
Preferred	100	65	75	Reynolds (R J) Tobacco.	100	610	640		
Canadian Explosives com	100	380	460	Preferred	100	122	124		
Preferred	100	100	110	Young (J S) Co.	100	150	160		
Carbon Steel common.	100	110	116	Preferred	100	105	110		
1st preferred	100	100	105						
2d preferred	100	77	82						
Colt's Patent Fire Arms	100	860	880						
Mfg.	100	94	97						
Crocker-Wheeler Co com.	100	290	300						
duPont (E I) de Nemours	100	101½	105						
& Co. common.	100	420	430						
Debutene stock.	100	420	430						
Electric Boat.	100	395	420						
Preferred	100	114	119						
Hercules Powder com.	100	18	24						
Preferred	100	50	60						
Hopkins & Allen Arms.	100	25	30						
Preferred	100	67	70						
International Arms.	25	*11½	12						
Lake Torpedo Boat com.	10	*215	220						
Mildvale Steel & Ordnance	50	105	110						
Niles-Bement-Pond com.	100	825	850						
Preferred	100	442	43						
Seovill Mfg.	100	110	1250						
Submarine Boat. (no par.)	100								
Winchester Repeat Arms	100								
Public Utilities—				Short Term Notes. Per Cent.					
Am Gas & Elec com.	50	*152½	154	Am Cot Oil 5s 1917.	M&N	100½	101½		
Preferred	50	*491½	501½	Amer Locom 6s, July 17-J	J	100½	101		
Am Lt & Trac common.	100	382	385	Am T & T 4½s 1918.		100½	100½		
Preferred	100	111	113	Anacosta Copper 5s '17 M-S		103½	103½		
Amer Power & Lt com.	100	75	76	Canadian Pac 6s 1924.	M&S	103½	103½		
Preferred	100	83½	86	Chle & West Ind 5s '17 M&S		100½	100½		
Amer Public Utilities com	100	42	44	Erle RR 6½s 1917.	A-O	100½	100½		
Preferred	100	74	76	General Rubber 5s 1918 J&D		100½	101½		
Cities Service Co com.	100	316	319	Hocking Valley 5s 1917.	M-N	100½	101½		
Preferred	100	92½	93	Int Harv 6s Feb 18 '18.	F-A	101½	101½		
Com'w'th Pow Ry & L.	100	61	62½	K C Ry 5½s 1918.	J&J	100½	101½		
Preferred	100	84	86	Morgan & Wright 5s Dec 1.-18		100½	100½		
Dayton Pow & Lt pref.	100	95	97	New Eng Nav 6s 1917.	M-N	100	100½		
Elec Bond & Share pref.	100	99	101	N Y N H & H 4½s May 1917		100	100½		
Federal Light & Traction	100	16	17½	Penn Co 4½s 1921.	J&D15	101	101½		
Preferred	100	55	60	Pub Ser Corp N J 5s '19 M&S		100½	101½		
Great West Pow 5s 1946 J&J	90	90	91	Rem Ams U. M. C. 5s '19F&A		89½	90		
Indiana Lighting Co.	100	85	85	Southern Ry 5s 1917.	M-S2	100½	100½		
4s 1958	F-A	79½	80½	United Fruit 5s 1918.	M-N	101½	101½		
North'n States Pow com	100	104	105	UtahSecur Corp 6s '22 M-S16		97½	98½		
Preferred	100	100	102	Winches RepArms5s'18M&S		98½	98½		
1st & ref 5s 1941.	A&O	97	98	New York City Notes—		102	102½		
Pacific Gas & Elec com.	100	60½	61½	6s Sept 1 1917		102	102½		
1st preferred	100	90	92	Canadian Govt. Notes—		102	102½		
Republ Ry & Light.	100	52	53	5s Aug 1 1917	F&A	102	102½		
Preferred	100	79	81						
South Calif Edison com.	100	91	93						
Preferred	100	106	109						
Southwest Pow & L pref.	100	97½	100						
Standard Gas & El (Del).	50	*151½	16½						
Preferred	50	*42½	43½						
Tennessee Ry L & P com	100	12½	14						
Preferred	100	52	53						
United Gas & Elec Corp.	100	8	12						
1st preferred	100	70	73						
2d preferred	100	12	17						
United Lt & Rys com.	100	48	51						
1st preferred	100	79	80						
Western Power common.	100	18	19						
Preferred	100	69½	71						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	Nevada-Cal-Oregon		\$	\$	\$	\$
N O & Nor East	October	359,190	377,372	1,350,624	1,255,998	New Or Great Nor.	4th wk Oct	16,652	14,990	182,722	171,442
Ala & Vicksburg	October	187,097	150,341	619,136	537,669	N O Mobile & Chic.	September	143,248	143,041	464,261	432,731
Vicks Shrev & P.	October	193,045	153,629	620,682	532,826	N Y Chic & St Louis	September	174,160	154,151	503,966	436,956
Ann Arbor	4th wk Oct	82,900	74,842	977,232	821,451	N Y Chic & St Louis	September	1,291,788	1,142,481	3,878,285	3,160,355
Atch Topeka & S Fe	September	127,688	107,952	37,712,544	32,122,013	N Y N H & Hartf.	September	7,105,635	6,313,161	21,222,713	18,824,874
Atlanta Birm & Atl	3d wk Oct	80,042	64,238	1,037,956	898,170	N Y Ont & Western	September	770,850	727,510	2,728,404	2,601,113
Atlanta & West Pt	September	131,048	111,686	351,495	309,739	N Y Susq & West	September	284,137	352,255	886,381	991,795
Atlantic Coast Line	September	2,743,400	2,359,794	7,956,504	6,554,354	Norfolk Southern	September	423,814	350,826	1,231,836	1,028,736
Charlest & W Car	September	70,007	148,125	433,244	384,886	Norfolk & Western	September	5,122,182	4,789,627	15,310,316	13,986,463
Lou Hend & St L	September	149,335	135,553	436,459	373,301	Northern Pacific	September	7,576,477	6,768,189	21,349,766	18,194,302
aBaltimore & Ohio	September	105,158	9,617,819	31,219,987	27,637,429	Northwestern Pac.	September	468,552	416,063	1,502,423	1,335,397
B & O Ch Ter RR	September	155,871	142,310	462,646	405,075	Pacific Coast Co.	August	764,627	709,194	1,509,054	1,318,790
Bangor & Aroostook	September	356,660	271,055	825,108	738,692	p Pennsylvania RR	September	19,969,555	18,151,579	60,274,285	52,581,989
Bessemer & L Erie	September	1,240,874	1,164,660	3,906,291	3,699,392	Balt Ches & Atl.	September	137,521	103,414	470,048	410,623
Birmingham South	September	90,963	71,129	375,533	208,600	Cumberland Vall.	September	326,027	299,679	905,082	821,030
Boston & Maine	September	4,922,747	4,329,997	14,812,998	12,734,257	Long Island	September	1,458,491	1,320,142	4,746,067	4,345,947
Buff Roch & Pittsb	1st wk Nov	248,922	253,310	4,972,531	4,304,396	Maryd Del & Va	September	95,093	88,315	317,349	308,671
Buffalo & Susq RR	September	142,013	142,329	435,222	379,943	N Y Phila & Norf	September	423,971	344,737	1,423,793	1,207,431
Canadian Nor Syst.	1st wk Nov	885,000	806,500	15,308,800	11,187,300	Phil Balt & Wash	September	2,230,243	1,924,605	6,718,272	5,750,218
Canadian Pacific	4th wk Oct	4,170,000	4,340,000	50,754,068	40,280,992	W Jersey & Seash	September	789,770	741,177	2,892,636	2,654,703
Central of Georgia	September	1,241,711	1,093,760	3,476,174	2,981,584	Pennsylvania Co.	September	6,950,912	6,333,729	21,147,973	17,753,424
Cent of New Jersey	September	3,115,927	2,779,802	9,087,279	8,204,822	Grand Rap & Ind	September	550,277	500,361	1,635,954	1,459,087
Cent New England	September	466,521	376,270	1,468,415	1,098,622	Pitts C O & St L	September	4,501,232	3,888,717	13,246,540	11,027,647
Central Vermont	September	376,498	359,172	1,139,668	1,020,985	Vandalla	September	1,155,098	1,058,310	3,388,856	2,960,174
Ches & Ohio Lines	4th wk Oct	1,397,714	1,422,325	16,586,695	15,638,143	Total lines—					
Chicago & Alton	September	1,639,729	1,415,551	4,753,853	3,978,968	East Pitts & Erie	September	25,795,738	23,294,276	78,872,111	69,034,658
Chic Burl & Quincy	September	103,740	8,906,988	28,868,796	24,428,638	West Pitts & Erie	September	13,317,347	11,927,129	39,895,361	33,624,554
Chicago & East Ill	September	1,419,498	1,410,216	4,198,176	3,871,421	All East & West	September	39,113,085	35,221,405	118,767,472	102,659,212
Chic Great West	4th wk Oct	434,164	359,053	5,696,537	4,926,235	Pere Marquette	2d wk Oct	470,490	400,182	6,702,795	5,713,282
Chic Ind & Louisv.	4th wk Oct	230,764	222,790	2,922,331	2,559,640	Reading Co.	September	5,259,333	4,461,727	15,154,927	12,775,178
Chic Milw & St P	September	10,147,279	9,261,438	29,404,862	25,765,898	Coal & Iron Co.	September	3,701,312	2,125,238	9,329,290	5,916,450
Chic Mil & Pug S	September	9,290,087	8,403,689	27,127,807	23,605,736	Total both cos.	September	8,960,645	6,586,965	24,484,217	18,691,628
Chic North West	September	158,928	161,384	464,575	432,607	Rich Fred & Potom	September	272,768	219,160	881,727	683,813
Chic Rock Isl & Pac	September	7,203,318	6,325,589	20,815,410	17,901,653	Rio Grande June	July	86,129	76,558	86,129	76,558
Chic R I & Gulf	September	309,364	248,465	911,961	725,745	Rio Grande South	4th wk Oct	17,112	17,400	204,291	202,152
Chic St P M & Om	September	2,076,859	1,734,468	5,520,934	4,666,542	Rutland	September	357,802	344,204	1,051,317	985,160
Chic Terre H & S E	September	244,622	192,000	702,971	533,124	St Jos & Grand Isl	September	207,333	141,983	579,618	387,635
Chic Ham & Dayton	September	947,393	1,058,631	2,925,815	2,973,468	St L Browns & M	September	496,129	289,564	1,420,021	712,949
Colorado Midland	September	178,300	165,736	495,120	424,833	St L Iron Mtn & So	September	3,156,085	2,515,292	9,174,814	7,555,860
Colorado & South	4th wk Oct	533,449	519,870	5,701,550	5,171,019	St Louis & San Fran	September	4,681,417	3,899,922	13,971,610	11,203,230
Cornwall	September	22,098	7,808	68,785	29,246	St Louis Southwest	4th wk Oct	502,000	414,000	5,015,198	3,954,955
Cornwall & Lebanon	September	45,180	35,994	146,142	112,295	Seaboard Air Line	September	2,039,452	1,777,087	5,700,153	5,083,689
Cuba Railroad	September	522,444	411,923	1,652,262	1,248,647	Southern Pacific	September	15,187,750	13,281,718	44,607,020	39,452,778
Delaware & Hudson	September	2,247,054	2,072,983	6,888,527	6,248,435	Southern Railway	4th wk Oct	2,340,148	1,976,729	25,583,110	22,566,139
Delaw Lack & West	September	4,412,131	4,048,748	13,269,266	11,194,582	Mobile & Ohio	4th wk Oct	359,541	362,650	3,985,833	3,800,344
Denv & Rio Grande	4th wk Oct	849,200	826,800	9,459,449	9,226,449	Cin N O & Tex P	4th wk Oct	370,169	302,143	3,928,861	3,268,809
Western Pacific	September	833,389	680,626	2,413,148	2,105,669	Ala Great South	4th wk Oct	209,787	209,225	1,951,969	1,699,123
Denver & Salt Lake	4th wk Oct	61,600	74,742	756,511	730,843	Georgia So & Fla	4th wk Oct	85,787	67,670	883,756	768,988
Detroit Tol & Iron	August	212,478	164,129	398,683	297,232	Spok Port & Seattle	September	502,082	466,787	1,490,906	1,359,527
Detroit & MacInac	4th wk Oct	36,238	31,904	432,324	367,687	Tenn Ala & Georgia	4th wk Oct	3,671	2,003	40,652	26,618
Det & Tol Shore L	September	142,898	115,185	390,490	330,509	Tennessee Central	September	152,031	148,578	447,347	410,666
Dul & Iron Range	September	898,073	843,459	2,911,233	2,623,847	Texas & Pacific	4th wk Oct	810,971	601,800	7,412,456	6,195,549
Dul Missabe & Nor	September	2,159,607	1,567,640	6,141,229	4,566,375	Toledo Peor & West	September	104,357	111,951	305,042	314,596
Dul Sou Shore & Atl	4th wk Oct	118,345	93,227	1,394,841	1,235,817	Toledo St L & West	4th wk Oct	157,951	115,291	2,081,370	1,772,767
Duluth Winn & Pac	September	141,731	104,470	415,323	327,548	Trinity & Brazos V	September	110,607	77,827	246,947	189,704
Elgin Joliet & East	September	1,203,242	1,030,971	3,485,719	2,906,905	Union Pacific Syst.	September	10,984,591	9,152,464	31,006,397	25,445,393
El Paso & Sou West	September	1,177,525	820,519	3,405,965	2,383,289	Virginian	September	789,923	626,544	2,237,312	1,856,803
Erie	September	6,395,011	6,253,665	19,398,952	17,872,558	Wabash	September	3,309,717	2,875,797	9,584,563	8,111,536
Florida East Coast	September	584,402	326,658	1,678,943	1,034,899	Western Maryland	1st wk Nov	238,025	202,501	4,541,901	3,808,506
Fonda Johns & Glov	September	87,003	74,929	276,954	246,149	Western Ry of Ala	September	119,742	114,524	318,822	302,357
Georgia Railroad	September	326,519	278,947	885,395	703,912	Wheel & Lake Erie	September	932,625	749,501	2,850,667	1,979,098
Grand Trunk Pac	3d wk Oct	134,481	220,919	1,474,644	1,586,573	Yazoo & Miss Vall	October	1,631,240	1,346,001	5,266,921	4,343,210
Grand Trunk Syst.	4th wk Oct	1,841,092	1,535,958	22,364,884	18,355,559						
Grand Trunk Ry.	3d wk Oct	965,879	793,629	16,514,963	13,352,608						
Grand Trk West.	3d wk Oct	185,718	177,917	2,974,156	2,498,478						
Det Gr H & Milw	3d wk Oct	75,626	68,127	1,060,581	963,954						
Great North System	October	8,202,406	8,985,580	31,907,946	28,868,368						
Gulf & Ship Island	September	171,725	153,163	506,816	439,025						
Hocking Valley	September	811,730	679,715	2,407,987	1,872,926						
Illinois Central	October	6,555,665	6,093,006	25,353,269	22,258,258						
Internat & Grt Nor	September	1,080,448	871,897	2,794,516	2,129,646						
Kansas City South	September	974,791	870,730	2,860,375	2,509,492						
Lehigh & Hud River	September	189,526	160,8884</								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 33 roads and shows 6.74% increase in the aggregate over the same week last year.

Fourth week of October.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern.....	\$ 209,787	\$ 209,225	\$ 562	\$
Ann Arbor.....	82,900	74,842	8,058	
Buffalo Rochester & Pittsburgh	414,380	363,470	50,910	
Canadian Northern.....	1,172,000	1,271,400		99,400
Canadian Pacific.....	4,170,000	4,340,000		170,000
Chesapeake & Ohio.....	1,397,714	1,422,325		24,611
Chicago Great Western.....	434,164	359,053	75,111	
Chicago Ind & Louisville.....	230,764	222,790	7,974	
Cinc New Ori & Texas Pacific.....	370,169	302,143	68,026	
Colorado & Southern.....	533,449	519,879	13,570	
Denver & Rio Grande.....	849,200	826,800	22,400	
Denver & Salt Lake.....	61,600	74,742		13,142
Detroit & Mackinac.....	36,238	31,904	4,334	
Duluth South Shore & Atl.....	118,345	93,227	25,118	
Georgia Southern & Florida.....	85,787	67,670	18,117	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,841,092	1,535,958	305,134	
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,817,145	1,628,080	189,065	
Mineral Range.....	33,137	29,104	4,033	
Minneapolis & St Louis.....	267,146	255,330	11,816	
Iowa Central.....				
Minneapolis St Paul & S S M.....	991,059	1,132,780		141,721
Missouri Kansas & Texas.....	1,226,399	1,021,569	204,830	
Mobile & Ohio.....	359,511	362,650		3,109
Nevada-California-Oregon.....	16,652	14,990	1,662	
Rio Grande Southern.....	17,112	17,400		288
St Louis Southwestern.....	502,000	414,000	88,000	
Southern Railway.....	2,340,148	1,976,729	363,419	
Tennessee Alabama & Georgia.....	3,671	2,003	1,668	
Texas & Pacific.....	810,971	601,800	209,171	
Toledo St Louis & Western.....	157,951	115,291	42,660	
Western Maryland.....	349,801	289,809	59,992	
Total (33 roads).....	20,900,322	19,576,954	1,775,639	452,271
Net increase (6.74%).....			1,323,368	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Chic Rock Isl & Pac b.....	Sept 7,203,318	6,325,589	2,554,321	1,637,302
July 1 to Sept 30.....	20,815,410	17,901,653	6,970,673	4,032,524
Denver & Rio Grande— Western Pacific b.....	Sept 833,389	680,626	368,737	258,329
July 1 to Sept 30.....	2,413,148	2,105,669	1,049,414	825,912
Great Northern b.....	Sept 8,072,261	7,862,037	3,907,349	4,487,616
July 1 to Sept 30.....	23,705,541	19,882,788	11,359,853	10,230,910
Minn & St Louis a.....	Sept 1,004,366	1,023,357	738,067	738,067
July 1 to Sept 30.....	2,827,605	2,638,696	1,839,005	1,823,951
Missouri Pacific and St L Iron Mt & So a.....	Sept 6,198,550	5,227,705	1,621,001	1,217,411
July 1 to Sept 30.....	18,093,652	15,102,364	4,394,508	3,309,416
Pacific Coast.....	Aug 764,627	709,194	112,652	166,204
July 1 to Aug 31.....	1,509,054	1,318,790	172,232	267,526
St Louis Iron Mt & So a Sept	3,156,085	2,515,292	979,450	614,721
July 1 to Sept 30.....	9,174,814	7,555,860	2,576,172	1,858,237
St L & San Fr Syst. b.....	Sept 4,681,417	3,899,922	1,733,841	1,198,768
July 1 to Sept 30.....	13,971,610	11,203,230	4,519,658	3,554,076
Texas & Pacific b.....	Sept 1,783,298	1,518,083	598,080	364,222
July 1 to Sept 30.....	5,016,880	4,413,323	1,674,931	1,112,197
Toledo St L & West. a.....	Sept 508,059	457,368	313,006	313,006
July 1 to Sept 30.....	1,518,640	1,298,402	848,969	636,676
Louisiana & Ark.....	Sept '16 111,308	19,211	22,977	def3,766
'15 156,967	51,160	27,786	23,374	
3 mos '16 382,748	101,433	70,515	30,913	
'15 426,318	122,116	80,671	41,445	
Rio Grande Southern— Sept '16 54,409	18,371	59	18,430	16,419
'15 52,605	11,793	67	11,860	17,282
3 mos '16 147,097	46,096	667	46,763	49,055
'15 143,538	25,356	776	26,132	51,713
Bangor & Aroostook— Sept '16 356,660	152,679	27,277	179,956	117,207
'15 271,055	76,981	12,526	89,507	115,645
3 mos '16 825,108	247,560	91,611	339,171	350,139
'15 738,692	173,642	61,414	225,056	346,844

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f After allowing for other income, operating income for Sept. 1916 was \$301,987, against \$363,152; from July 1 to Sept. 30 was \$781,204 in 1916, against \$745,825 last year.

s After allowing for miscellaneous charges to income for the month of Sept. 1916, total net earnings were \$132,998, against \$106,942 last year, and for the period from July 1 to Sept. 30 were \$388,366 this year against \$257,547.

EXPRESS COMPANIES.

	—Adams Express Co.— Month of July— 1916.	1915.	American Express Co. Month of July— 1916.	1915.
Total from transportation.....	3,700,651	3,009,118	5,131,671	4,346,539
Express privileges—Dr.....	1,772,847	1,532,653	2,565,497	2,186,999
Revenue from transport'n.....	1,927,803	1,566,465	2,566,174	2,159,540
Oper. other than transport'n.....	53,380	47,916	237,840	211,761
Total operating revenues.....	1,981,184	1,614,381	2,804,015	2,371,301
Operating expenses.....	1,864,631	1,449,592	2,601,884	2,081,972
Net operating revenue.....	116,553	164,789	202,130	289,329
Uncollectible rev. from trans.....	259	280	894	637
Express taxes.....	19,794	15,600	39,335	35,422
Operating income.....	96,499	148,907	161,900	253,268

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry	September	36,528	35,132	281,071	279,041
cAur Elgin & Chic Ry	September	183,594	168,334	1,537,671	1,431,020
Bangor Ry & Electric	September	74,833	71,400	605,775	584,204
Baton Rouge Elec Co	September	17,285	16,446	154,298	137,026
Belt L Ry Corp (NYC)	August	52,545	63,953	516,622	505,432
Berkshire Street Ry	September	90,490	88,744	747,306	698,780
Brazilian Trac. L & P	September	692,000	649,400	6,124,000	5,745,110
Brock & Plym St Ry	September	12,497	12,040	95,354	89,774
Bklyn Rap Tran Syst	August	2663,727	2464,774	19,523,280	18,184,603
Cape Breton Elec Co	September	33,804	33,639	282,010	353,782
Chattanooga Ry & Lt	September	105,056	94,588	912,304	785,034
Cities Service Co.	September	722,055	349,456	6,088,223	3,045,477
Cent Miss V El Prop.	September	24,761	24,681	217,279	206,338
Cleve Painesv & East	September	43,680	40,982	351,576	322,121
Cleve Southw & Col.	September	117,313	109,293	994,000	920,132
Columbia Gas & Elec	September	606,750	540,312	6,506,647	5,889,723
Columbus (Ga) El Co	September	77,658	61,827	625,163	516,485
Colum (O) Ry, P & L	September	289,975	266,435	2,576,538	2,263,701
Com'w'th P Ry & L	September	1434,201	1211,588	12,260,282	10,414,249
Connecticut Co.	September	847,872	754,082	7,186,359	6,125,219
Consum Pow (Mich).	September	383,138	319,695	3,372,684	2,753,138
Cumb Co (Me) P & L	September	270,012	249,418	2,139,422	1,972,111
Dallas Electric Corp.	August	149,870	147,944	1,240,152	1,165,445
Dayton Pow & Light	September	127,369	87,371	1,138,355	756,148
Detroit Edison	September	781,994	601,630	7,056,249	5,427,526
Detroit United Lines	September	1433,414	1196,491	11,855,846	9,707,142
D D E B & Batt (Rec)	August	32,267	41,087	321,235	320,011
Duluth-Superior Trac	September	119,382	95,646	1,023,445	845,964
East St Louis & Sub.	September	260,888	206,405	2,181,019	1,786,250
Eastern Texas Elec.	September	72,388	68,914	604,851	510,566
El Paso Electric Co.	September	92,265	78,367	788,501	702,128
42d St M & St N Ave	August	123,356	157,783	1,267,538	1,281,191
Galv-Hous Elec Co.	September	159,845	163,019	1,426,438	1,430,497
g Georgia Ry & Pow.	August	570,226	498,869	4,548,368	4,170,522
Grand Rapids Ry Co	September	111,638	100,771	971,822	868,295
Great West Pow Syst.	September	306,053	240,921	2,731,806	2,128,644
Harrisburg Railways	August	60,893	76,247	664,848	612,122
Havana El Ry, L & P	September	507,562	443,502	4,407,453	4,108,935
Honolulu R T & Land	August	53,869	47,745	427,358	384,464
Houghton Co Tr Co	September	26,730	23,389	244,575	203,894
h Hudson & Manhat.	September	475,988	435,780	4,331,853	4,059,521
Illinois Traction	September	1032,567	953,079	8,799,780	7,991,352
Interboro Rap Tran.	August	2731,984	2445,850	24,441,473	22,057,677
Jacksonville Trac Co	September	50,147	46,942	466,870	457,359
Keokuk Electric	September	20,418	20,301	178,138	171,174
Key West Electric	September	10,495	9,183	86,848	83,575
Lake Shore Elec Ry	September	152,530	126,284	1,207,013	1,032,334
Lehigh Valley Transit	September	234,155	204,423	1,860,541	1,520,918
Lewist Aug & Waterv	September	78,549	73,130	606,217	558,761
Long Island Electric	August	28,623	29,855	167,772	174,859
Louisville Railway	September	226,330	251,593	2,297,435	2,192,296
Milw El Ry & Lt Co.	September	558,029	490,241	5,073,811	4,328,917
Milw Lt, Ht & Tr Co	September	169,704	137,752	1,360,228	1,105,074
Monongahela Vall Tr	September	123,673	87,812	1,100,121	708,792
Nashville Ry & Light	September	206,901	184,243	1,760,147	1,564,643
Newp N & H Ry, G & E	September	102,197	88,472	780,825	680,648
N Y City Interboro.	August	44,738	55,506	467,468	455,202
N Y & Long Island.	August	37,581	41,951	272,284	286,691
N Y & North Shore.	August	13,556	15,792	106,420	108,991
N Y & Queens Co.	August	121,112	125,843	966,991	915,218
New York Railways.	August	1101,557	1136,931	9,033,988	8,852,329
N Y & Stamford Ry.	September	31,411	37,310	285,407	294,626
N Y State Railways.	August	688,446	611,985	5,520,737	4,775,977
N Y Westches & Bos.	September	50,689	41,653	402,949	349,646
Northampton Trac.	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt.	September	446,667	340,918	3,780,743	3,229,360
North Texas Electric	September	161,045	142,738	1,378,543	1,229,066
Ocean Electric (L I)	August	32,225	33,090	114,583	114,993
Pacific Gas & Elec.	September	1563,418	1558,689	13,791,628	13,723,761
Pac Lt & Pow Corp.	September	292,148	254,276	2,432,630	2,161,135
g Paducah Tr & Lt Co	September	26,020	23,864	230,141	209,867
Pensacola Electric Co	September	23,920	22,013	210,665	188,262
Phila Rapid Transit.	September	2226,060	2,009,979	20,013,193	17,746,128
Phila & Western Ry	September	47,652	42,316	380,284	338,989
Port (Ore) Ry, L & P Co	September	453,731	454,856	4,031,428	4,120,018
g Puget-Sd Tr, L & P.	August	671,861	606,229	5,180,552	4,964,860
g Republic Ry & Lt.	September	334,444	266,302	2,930,648	2,234,921
Rhode Island Co.	September	515,820	474,919	4,401,082	3,754,879
Richmond Lt & RR	August	39,002	45,839	273,286	269,700
St Jos Ry, L, H & P	September	109,213	105,440	997,556	933,760
Santiago Elec Lt & Tr	August	45,199	39,182	356,513	307,718
Savannah Electric Co	August	69,892	65,768	528,491	526,884
Second Avenue (Rec)	August	80,299	83,523	582,609	578,070
Southern Boulevard.	August	13,567	20,590	141,613	151,198
Southern Cal Edison	September	411,482	422,332	3,699,852	3,569,969
Staten Isl'd Midland.	August	35,020	44,138	225,802	234,143
Tampa Electric Co.	September	79,286	78,756	712,405	726,779
Third Avenue	August	265,147	327,058	2,671,912	2,547,518
Twin City Rap Tran.	4th wk Oct	269,489	262,357	8,433,652	7,814,422
Union Ry Co of NYC	August	207,322	251,422	1,912,140	1,854,357
Virginia Ry & Power	September	481,231	452,005	4,326,526	3,820,477
Wash Balt & Annap.	September	88,718	76,671	677,495	612,465
Westchester Electric.	August	39,660	57,293	356,490	391,703
Westchester St RR	September	18,372	23,397	181,107	130,477
g West Penn Trac Co	September	545,124	439,014	4,581,573	3,686,887
Yonkers Railroad.	August	47,724	61,127	488,708	481,076
York Railways	September	80,579	72,186	710,157	597,393
Youngstown & Ohio.	September	30,239	25,963	251,084	214,383
Youngstown & South	August	17,534	17,135	126,937	112,143

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elg & Chic. Sept '16	183,594	58,699	35,935	22,764
'15	168,334	53,374	36,711	16,663
3 mos '16	590,839	211,177	107,986	103,191
'15	545,797	189,445	109,758	79,687
Cleve Painesv & E Sept '16	43,680	18,497	11,454	7,043
'15	40,982	20,366	10,974	9,392
9 mos '16	351,576	154,751	102,552	52,199
'15	322,121	145,718	98,758	46,960
Havana El Ry, Lt & Power Sept '16	507,562	320,001	129,254	201,587
'15	443,502	260,130	106,838	161,344
9 mos '16	4,407,453	2,714,827	1,154,656	1,660,100
'15	4,108,935	2,425,096	977,166	1,524,847
Internat Trac Co. Sept '16	673,781	291,637	118,452	173,185
'15	599,338	278,645	155,511	123,134
Lake Shore El Ry Sept '16	152,530	63,378	36,334	27,044
'15	126,284	49,573	36,127	13,446
9 mos '16	1,207,013	453,884	327,306	126,578
'15	1,032,334	361,191	324,833	36,358
Milw Elec Ry & Lt. Sept '16	558,029	139,466	63,746	281,632
'15	490,241	142,158	67,043	277,887
9 mos '16	5,073,811	1,357,161	592,787	2,814,810
'15	4,328,917	1,150,395	609,367	2,562,323
Milw L, H & Trac. Sept '16	169,704	51,842	57,245	239,676
'15	137,752	45,143	55,267	234,991
9 mos '16	1,360,228	403,743	512,549	229,899
'15	1,105,074	346,980	504,559	224,796
Portsmouth St RR. Sept '16	29,744	15,851	2,500	13,351
'15	20,812	7,762	2,500	5,262
12 mos '16	293,608	133,277	30,000	103,277
'15	246,241	92,501	23,356	69,145
United States Public Service Sept '16	91,498	42,440	13,312	29,128
'15	78,028	36,082	13,130	22,952
12 mos '16	1,043,585	464,237	157,301	306,936
'15	892,143	372,034	153,262	218,822
Hudson Valley Ry— 3 mos Sept 30 '16	288,282	113,376	89,670	24,559
'15	226,292	86,644	88,446	24,559

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 4. The next will appear in that of Nov. 25.

Virginian Railway.

(Income Statement for Fiscal Year ended June 30 1916.)

The annual report for the fiscal year ending June 30 1916 will be published in full another week.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.....	505	504	503	503
Operating revenues.....	\$7,390,382	\$5,820,406	\$6,340,079	\$5,842,584
Operating expenses.....	3,844,626	3,376,852	3,533,220	3,374,156
Net earnings.....	\$3,545,756	\$2,443,554	\$2,806,859	\$2,468,428
Taxes.....	286,100	253,336	257,195	214,300
Operating income.....	\$3,259,656	\$2,190,218	\$2,549,664	\$2,254,128
Miscellaneous income.....	316,008	213,460	340,824	349,598
Total income.....	\$3,575,664	\$2,403,678	\$2,890,488	\$2,603,726
Interest charges.....	\$1,463,701	\$1,426,554	\$1,380,196	\$1,364,050
Rents, &c.....	243,706	239,203	249,439	221,241

Balance, surplus..... \$1,868,254 \$737,921 \$1,260,853 \$1,018,435
See map in "Ry. and Ind. Section" on page 131.—V. 103, p. 494, 408.

Colorado & Southern Railway.

(17th Annual Report—Year ended June 30 1916.)

The text of the report, submitted by President Hale Holden, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the late fiscal year.

Lines Included.—The Colorado & Southern Lines embraced in the statistics herewith are as follows: Colorado & Southern Ry., Colorado RR., Denver & Interurban RR., Colo. Springs & Cripple Creek Dist. Ry., Fort Worth & Denver City Ry., Wichita Valley Ry., Wichita Falls & Oklahoma Ry., Wichita Valley RR., Stamford & Northwestern Ry., Abilene & Northern Ry., Fort Worth & Denver Terminal Ry.

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value) June 30 1916.

a Capital Stock (Total, \$14,930,116).	b Mortgage Bonds (Total, \$8,089,880).
Colorado RR. \$2,233,100	Colorado RR. \$2,233,000
Denver & Interurban RR. 100,800	Denver & Interurban RR. 1,250,000
Colorado Springs & Cripple Creek District Ry. 1,199,100	Wichita Valley Ry. 769,000
Common 800,000	Wichita Falls & Okla. Ry. 257,000
Preferred 9,361,016	Wichita Valley RR. 744,000
Ft. Worth & Denv. City Ry.* 1,019,100	Abilene & Northern Ry. 516,000
Wichita Valley Ry. 22,100	Stamford & Northwestern. 1,872,880
Wichita Falls & Okla. Ry. 60,100	Ft. Worth & Denv. Term. Ry. 428,000
Wichita Valley RR. 39,100	c Certifs. of Indebtedness (Tot. \$502,796)
Abilene & Northern Ry. 81,600	Col. Spgs. & Cr. Crk. Dist. Ry. \$33,879
Stamford & Northwestern Ry. 14,100	do do do do 169,000
Ft. Worth & Denv. Term. Ry. 14,100	Ft. Worth & Denver City Ry. 299,917

* Including \$2,539,992 "stamped."

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.....	1,836	1,840	1,867	1,850
Operations—				
Revenue pass. carried.....	2,800,934	2,791,690	2,937,796	2,918,605
Rev. pass. carr. 1 mile.....	131,811,900	125,547,363	128,816,949	132,844,931
Rate per pass. per mile.....	2.56 cts.	2.62 cts.	2.60 cts.	2.56 cts.
Revenue freight (tons).....	7,409,361	6,449,670	6,124,647	7,452,941
Rev. freight (tons) 1 m.....	118,755,902	983,465,174	876,128,356	148,168,819
Rate per ton per mile.....	0.958 cts.	1.013 cts.	1.033 cts.	0.944 cts.
Av. rev. train-load (tons).....	389.02	308.03	291.80	321.78
Earns. per pass. tr. mile.....	\$1.48	\$1.39	\$1.30	\$1.32
Earns. per fr't tr. mile.....	\$3.72	\$3.12	\$3.02	\$3.04
Operating revs. per mile.....	\$8.557	\$7.701	\$7.083	\$8.152

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenues—				
Freight.....	\$11,371,287	\$9,960,044	\$9,053,885	\$10,836,134
Passenger.....	3,378,626	3,294,688	3,345,489	3,394,074
Mail, express and misc.....	957,393	918,246	823,363	847,469
Total oper. revenue.....	\$15,707,311	\$14,172,978	\$13,222,737	\$15,077,677
Operating Expenses—				
Maint. of way & struc.....	\$2,003,136	\$1,741,313	\$1,818,146	\$1,905,988
Maint. of equipment.....	2,775,182	2,723,292	2,184,784	2,111,513
Transportation expenses.....	4,443,906	4,908,458	5,055,016	4,901,494
Traffic expenses.....	204,168	215,497	216,445	230,407
General expenses.....	474,026	441,091	471,611	473,500
Miscellaneous.....	78,191	81,225	(a)	(a)
Total oper. expenses.....	\$9,978,609	\$10,110,875	\$9,746,002	\$10,622,962
Net operating revenue.....	\$5,728,702	\$4,062,103	\$3,476,735	\$4,454,715
Net—Outside oper., Dr.....	736,137	616,536	638,450	520,546
Taxes, &c.....				
Operating income.....	\$4,992,565	\$3,445,566	\$2,821,328	\$3,909,364
Income from—				
Rents.....	521,521	482,460	262,488	284,278
Miscellaneous interest.....	75,507	172,812	627,915	
Gross corporate inc.....	\$5,589,594	\$4,100,838	\$3,711,731	\$4,753,642
Deduct—				
Interest on bonds, &c.....	\$2,868,099	\$2,842,249	\$2,853,001	\$2,875,483
Sinking funds.....	70,293	61,383	61,030	60,826
Rents.....	352,873	561,127	177,663	141,920
Miscellaneous.....	145,627	82,312	214,152	10,337
Additions & betterments.....	280,220			
Misc. approp. of inc.....	500,000			
First pref. dividends..... (2%) 170,000			(2%) 170,000	(4%) 340,000
Second pref. dividends.....			(2%) 170,000	(4%) 340,000
Common dividends.....				(4%) 310,000
Total deductions.....	\$4,387,119	\$3,547,071	\$3,645,846	\$4,078,566
Balance, surplus.....	\$1,202,475	\$553,767	\$65,885	\$675,076

x Comparison with item so marked in earlier years is inaccurate, due to changes made in later years, the final results, however, remain unchanged.

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., amounting to \$56,103 in 1915-16, against \$24,797 in 1914-15.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equip't.....	111,272,558	110,954,698	1st pref stock.....	8,500,000	8,500,000
Inv. in affil. cos.:.....			2d pref stock.....	8,500,000	8,500,000
Stocks.....	448,910	446,223	Common stock.....	31,021,484	31,021,484
Bonds.....	8,257,121	10,200,493	Mtge. bonds.....	61,424,900	61,490,900
Notes.....	1,943,377		Equip. tr. oblig.....	1,150,000	1,404,000
Advances.....	30,282	18,996	Traffic, &c., bals.....	415,330	334,186
Other investm'ts.....	1,438,988	1,435,088	Accts. & wages.....	825,281	1,048,844
Phys. prop., &c.....	26,340	18,158	Matured int., &c.....	109,996	84,660
Cash.....	3,641,772	1,561,711	Misc. accounts.....	69,659	32,617
Special deposits.....	116,982	85,813	Accrued int., &c.....	803,740	632,732
Loans & bills rec.....	7,953	7,850	Accrued taxes.....	515,784	463,169
Traffic, &c., bals.....	328,070	271,403	Accrued deprec.....	4,730,990	3,919,527
Agts. & condue.....	197,959	165,804	Unadj., &c., accts.....	110,212	91,709
Miscellaneous.....	476,153	331,603	Add'ns to prop. through in-		
Material & supp.....	1,231,234	1,227,007	come, &c.....	6,488,792	6,208,571
Disc. of fund. d't.....	280,387	299,381	Reserves from inc. or surplus	2,501,397	1,433,627
Unadjusted, &c., accounts.....	102,429	104,364	Profit and loss.....	62,630,945	1,962,574
Total.....	129,798,511	127,128,599	Total.....	129,798,511	127,128,599

a Includes in 1916 C. & S. 1st M. 4s, \$19,402,000, and Ref. & Extension M. 4½s, \$30,803,900; C. S. & C. D. 1st M. 5s, \$1,364,000, and 1st Consol. M. 5s, \$1,379,000; F. W. & D. C. 1st M. 6s, \$5,176,000, and Ft. W. & D. T. 1st M. 6s, \$300,000.

b After deducting dividend appropriations of surplus, \$264; miscellaneous appropriations of surplus, \$503,000 and miscellaneous (net) aggregating \$33,843.—V. 103, p. 1687, 1117.

Missouri Kansas & Texas Railway.

(Report for Fiscal Year ending June 30 1916.)

Receiver C. E. Schaff, St. Louis, Oct. 15, wrote in subst.:

Results.—The undersigned was appointed receiver of the properties, effective at midnight Sept. 26 1915. This report is issued to preserve the continuity of the annual reports and it shows the usual statistical figures for the fiscal year ended June 30 1916, embracing in all 3,865 miles of road, of which 329 miles, the Wichita Falls & N. W. Ry., is not in receivership. The results for the year (intercorporate items excluded) show that operating revenues decreased \$413,251, or 1%, while operating expenses increased \$2,826,753, or 12%, so that the net operating revenue suffered a decrease of \$3,240,004, or 33%. Miscellaneous income, on the other hand, increased \$149,975, or 70%, but taxes were increased \$322,296 (24%), and in consequence, although rentals and other payments decreased \$168,585, or 20%, the income available for interest indicates a decrease of \$3,243,741, or 41%. The interest accrued during the year amounted to \$6,585,127 (increase \$104,662, or 2%), and the net loss for the year, therefore, amounted to \$1,873,417.

Int. and Sinking Funds Matured During Receivership but Not Paid June 30 '16

(1) Interest (\$3,594,262, out of \$6,585,127 accrued)—	
M. K. & T. Ry. Co. 1st M. Ext. bonds, due Nov. 1 1915 and May 1 1916.....	\$162,650
Sherman Shreveport & Southern Ry. Co. 1st M. bonds, due Dec. 1 1915 and June 1 1916.....	84,450
M. K. & T. Ry. Co. 2-year Gold Notes extended, due Nov. 1 1915 and May 1 1916.....	1,140,000
M. K. & T. Ry. Co. Gen. M. bonds, due Jan. 1 1916.....	234,472
South. Coal & Impt. Co. 1st M. bonds, due Jan. 1 1916.....	22,290
M. K. & T. Ry. Co. 2d M. bonds, due Feb. 1 1916.....	400,000
Kansas City & Pacific Ry. Co. 1st M. bonds, due Feb. 1 1916.....	50,000
Texas & Oklahoma RR. Co. 1st M. bonds, due Mar. 1 1916.....	58,675
M. K. & T. Ry. Co. 1st & Ref. M. bonds, due Mar. 1 1916.....	199,840
M. K. & T. Ry. Co. of Texas 1st M. bonds, due Mar. 1 1916.....	112,625
M. K. & T. Ry. Co., St. Louis Div., 1st M. Ref. bonds, due April 1 1916.....	38,480
M. K. & Eastern Ry. Co. 1st M. bonds, due April 1 1916.....	100,000
M. K. & Eastern Ry. Co. 2d M. bonds, due April 1 1916.....	1,450
Boonville RR. Bridge Co. 1st M. bonds, due May 1 1916.....	19,140
Dallas & Waco RR. Co. 1st M. bonds, due May 1 1916.....	33,500
M. K. & Oklahoma RR. Co. 1st M. bonds, due May 1 1916.....	136,700
M. K. & T. Ry. Co. 1st M. bonds, due June 1 1916.....	799,990

(2) Sinking Funds—	\$3,594,262
Wichita Falls & Southern Ry. Co., due Jan. 1 1916.....	\$3,900
Southwestern Coal & Improvement Co., due Jan. 1 1916.....	17,328
Missouri Kansas & Texas Ry. Co. Gen. M., due Jan. 1 1916.....	461,852

* Paid and to be paid after June 30 1916.

Operations.—Freight traffic revenues decreased \$699,641, or 3%. The entire decrease is more than covered by the loss in cotton movement, due to crop shortage in Texas and Oklahoma, where the production was about two-thirds of the crop of the previous year. The production of crude petroleum was largely reduced, and the movement was further affected by the completion of additional pipe lines into the Oklahoma field.

Passenger traffic revenues increased \$255,187, or 3%. Traffic was interrupted and operating expenses increased during the year by heavy rainfalls and floods which prevailed at intervals over practically the entire line.

While operating revenues decreased \$413,251, or 1%, transportation expenses decreased \$856,555, or 7%. The operating ratio was 79.40%, against 69.81% for the previous year, the increase being mainly due to the larger expenditures made for maintenance of roadway, structures and equipment. The transportation ratio was 34.42%, against 36.15%.

Financial.—An issue of \$1,750,000 San Antonio Belt & Terminal Ry. Co. 3-year notes was sold, the proceeds of \$1,200,000 of said notes becoming immediately available for construction and for the payment of obligations incurred in land purchases, and the proceeds of the remaining \$550,000 are deposited with the trustee and will become available as and when approved by the Railroad Commission of Texas. These notes are guaranteed, principal and interest, by the receiver of the M. K. & T. Ry. of Texas and receiver of M. K. & T. Ry. Ground was broken for these freight and passenger terminals May 11 1916 and the work will be hurried as much as practicable. (V. 102, p. 1718.)

There were also issued \$597,900 American Locomotive Co. rental purchase 6% obligations, due serially.

Outstanding securities were decreased as follows: M. K. & T. Ry. Co. 5% equip. notes, \$190,000; Boonville RR. Bridge Co. 1st M. 4s, \$11,000; S. W. Coal & Impt. Co. 1st M. 6% bonds, \$117,000; M. K. & T. Ry. Co. of Texas 10-year Equip. notes, Series A, 5% Serial of 1914, \$68,000; W. F. & N. W. Ry. Co. 1st M. 5s, \$14,000, and 1st Lien Collat. Trust M. 5s, \$9,000, and M. K. & T. Ry. Co. Gen. M. 4½s purchased for sinking fund (held alive by trustee), \$104,000.

Property Investment.—While the company's property investment has been increased from \$189,737,058 on June 30 1907 to \$229,862,529 on June 30 1916 to keep pace with the development of the country served, the return on the investment has declined as follows:

Per Cent of Income on Company's Property Investment—10 Years end. June 30.

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	Ave.
4.60	3.13	3.24	3.05	3.47	2.70	3.73	3.04	3.50	2.05	3.23

Rolling Stock.—The equipment inventory as of June 30 1916 was as follows: Locomotives, 677, increase 9; passenger train cars, 452, decrease 55; freight train and miscellaneous cars owned and leased, 25,731, decrease 549. Thirty-five new Mikado freight locomotives and 12 new Pacific passenger locomotives, 210 new ballast cars, two new steam shovels, one new Jordan spreader, two new steam wreckers and one new pile driver, were received and placed in service and 80 new box cars were built in Sedalia shop during year.

The general condition of equipment has been materially improved. New equipment was acquired, costing \$2,340,693; value of equipment retired, \$1,397,371; net increase, \$943,322.

Average Expenditures for Repairs.

	Amount.	Increase.	%
Locomotives	\$2,792.50	\$284.34	11.33
Passenger train cars	888.23	230.05	34.96
Freight train and miscellaneous cars	180.61	20.39	33.85

The amount included in operating expenses for depreciation (a charge fixed at 2% Feb. 1 1915) was \$544,391, or an increase of \$202,754. The accumulated depreciation on June 30 1916 was \$1,897,092, increase \$403,560. This charge was in addition to the amount charged to operating expenses on account of retirements.

Roadway and Structures.—Floods and heavy rainfall, occurring at intervals throughout the year, resulted in damage to the roadway to the extent of \$193,000. During the year \$1,627,437 was spent for permanent additions and betterments to the property, exclusive of equipment (including chiefly: grading, \$445,540; bridges, trestles and culverts, \$232,068; ballast, \$269,941; land, \$152,053; track laying, &c., \$118,354).

About 66 miles of new 85 and 90-pound rail was laid in the main line. 116 miles of new ballast was applied and 385 miles of track was re-ballasted; 1,965,186 cross ties were renewed. Extensive bridge work has been done, replacing light structures with heavier bridges, and a large number of wooden trestles have been displaced by concrete. The revision of grade and alignment near Wirth, Okla., which included the building of about 3 miles of new line, new concrete piers and ten 100-foot deck girders over South Canadian River, and raising of steel bridge over Mill Creek, was completed in March 1916. The raise of grade above high-water level at Crowder, Okla., was completed and that near Boughner was about 50% completed on June 30.

Trackage.—Contract was made with the Fort Smith & Western Ry. for the joint use of M. K. & T. tracks between Falls and Oklahoma City, and for the use of terminals at the latter point, effective Dec. 6 1915.

Dallas Terminal.—The new union station and passenger facilities at Dallas should be ready for service Oct. 1 1916.

Rates.—Applications for rate increases in Kansas and Missouri and the passenger and freight litigation in Oklahoma are pending. The Texas Railroad Commission granted increases in rates on certain commodities. Since June 30 1916 the I.-S. Comm. Commission has rendered a decision in the Shreveport case, which has been pending since 1910, making substantial advances, not only in rates between Texas points and Shreveport, but in intra-State rates in Texas, to avoid discrimination. This will affect most of the commodity rates, as well as class rates, within the State of Texas. In consequence of this decision, the Texas Railroad Commission on Aug. 28 1916 canceled all of the advances recently authorized by it, and directed that the rates previously in effect should be effective Sept. 1 1916. On application, however, of the Texas lines, a temporary injunction was obtained in the Federal Court against enforcement of the Texas Commission's cancellation order, and the advanced rates will continue in effect pending hearing of the case on Nov. 8 1916.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated, average.	3,865	3,865	3,825	3,677
Passengers carried	6,428,026	6,555,716	7,334,536	6,238,049
Pass. carried one mile	374,312,666	358,631,326	404,034,141	401,082,344
Rate per pass. per mile	2.22 cts.	2.26 cts.	2.25 cts.	2.34 cts.
Tons freight carried	10,158,487	10,135,040	9,121,554	8,874,462
Tons freight, carr. 1 mile	217,315,173	226,378,157	185,059,163	183,051,759
Rate per ton per mile	1.00 cts.	0.99 cts.	1.09 cts.	1.14 cts.
Gross earnings per mile	\$8.405	\$8.512	\$8.345	\$8.796

EARNINGS, EXPENSES, &C., FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Passenger	\$8,321,250	\$8,096,063	\$9,105,242	\$9,402,967
Freight	21,697,723	22,397,364	20,228,337	20,912,978
Mail, express, &c.	2,466,535	2,405,332	2,584,345	2,030,313
Gross oper. revenues	\$32,485,508	\$32,898,759	\$31,917,924	\$32,346,258
Maintenance of way, &c.	\$6,734,992	\$4,502,567	\$4,574,726	\$4,637,748
Maint. of equipment	5,864,189	4,579,464	3,934,119	\$4,100,819
Traffic expenses	692,262	657,215	737,766	\$755,120
Transportation expenses	11,223,773	12,080,328	12,408,688	\$12,255,845
General expenses	1,122,023	1,037,434	1,217,009	\$1,058,880
Miscellaneous operations	200,868	297,515	504,713	
Transport'n for invest.	Cr. 43,761	Cr. 186,931	Cr. 150,188	
Total	\$25,794,345	\$22,967,592	\$23,226,832	\$22,808,412
Per cent of exp. to earnings	(79.40)	(69.81)	(72.77)	*(70.51)
Net operating revenues	\$6,691,163	\$9,931,167	\$8,691,092	\$9,537,846
Hire of equipment	123,436			411,307
Int. on investments, &c.	85,602	91,282	92,064	128,490
Sundry receipts	155,772	123,552	125,215	126,815
Gross income	\$7,055,972	\$10,146,001	\$8,908,370	\$10,204,457
Taxes	\$1,650,167	\$1,327,871	\$1,499,521	\$1,287,903
Int. on bonds, notes, &c.	6,446,936	6,372,347	6,319,872	5,978,194
Int. on equip. trust	138,191	108,118		
Hire of equipment		186,498	18,544	
Rentals road, f't trk., &c.	669,750	643,556	523,807	565,749
Other deductions	24,345	32,626	7,399	\$55,626
Total deductions	\$8,929,389	\$8,671,016	\$8,369,143	\$7,887,472
Net income—def.	\$1,873,417	\$1,474,985	\$539,227	\$2,316,985
x Preferred dividends			(2)260,000	(4)520,000
x Texas Central divs.			1,407	1,010
x Divs. on sub. cos. not owned	934	1,013	21	42

* Comparison with years 1915-16, 1914-15 and 1913-14 is slightly inaccurate. x Deducted by company from profit and loss account, but shown here for simplicity.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip.	\$227,965,437	\$225,798,238	M. K. & T. com. stk.	63,300,300	63,300,300
Secur. pledged—			M. K. & T. pfd. stk.	13,000,000	13,000,000
Prop. &c., cos.	955,907	955,907	Stock of sub. cos.	26,700	26,600
Iss'd or assum.	30,292,000	30,292,000	Funded debt	174,730,400	173,341,500
Misc. investm'ts	961,514	953,006	Loans & bills pay.	2,012,750	2,809,948
Special deposits	742,682	23,041	Traffic, &c., bal.	770,888	559,114
Cash	\$1,628,653	\$1,039,161	Vouch. & wages	5,106,092	3,793,844
Loans & bills rec.	3,838	11,842	Matur. int., &c.	4,511,834	672,887
Traffic, &c., bal.	302,278	277,756	Misc. accounts	756,191	136,236
Miscellaneous	1,882,635	1,677,735	Unmatured int., &c.	1,287,788	1,219,468
Agents, &c.	297,656	316,139	Taxes accrued	445,834	401,627
Mater. & supp.	3,831,944	2,492,828	Res'v'e for abandoned prop'y	175,761	
Securs. in treas.	366,945	324,429	Oth. def. er. acct.	453,595	327,450
Unmatured int., divs., &c.	11,863	62,079	Add'ns to prop'y	1,592,205	1,563,430
Sinking funds	2,767,288	2,844,147	Skg., &c., funds	273,760	272,806
Other def. debit accounts	538,421	764,983	Profit and loss	\$4,105,023	\$6,408,081
Total	\$272,549,061	\$267,833,290	Total	\$272,549,061	\$267,833,290

a After deducting accrued depreciation on existing equipment, \$1,897,092. b Incl. cash in banks, &c., \$1,313,590; and cash on deposit for interest, \$315,063.

c After deducting depreciation prior to July 1 1907, on equipment destroyed, \$326,607, and miscellaneous items aggregating (net) \$102,100.—V. 103, p. 1687, 1508.

Cincinnati Hamilton & Dayton Ry.

(Report for Fiscal Year ending June 30 1916.)

Receivers Judson Harmon and Rufus B. Smith, Cincinnati, Sept. 1, wrote in substance:

Results.—The general income account of the system (as shown below) covers only 621.53 miles of road, there having been omitted in both years the operations of the Cincinnati Indianapolis & Western Ry., extending from Hamilton, O., to Springfield, Ill., and Sidell, Ill., to Olney, Ill.; 381.17 miles, which was sold under foreclosure Sept. 1915. (V. 101, p. 1188, 845.)

The operating revenues were \$9,618,787, an increase of \$1,808,107, or 23.15%. Freight revenue increased \$1,472,387, or 24.35%. There was an increase of 315,394,864 revenue freight tons carried one mile, and the average rate per ton per mile was 0.462 cents against 0.461 cents in 1915. Passenger revenue increased \$125,812, or 12.95%. The average rate per passenger mile was 1.784 cents as against 1.629 cents last year.

Operating expenses increased \$701,825, or 10.65%. Maintenance of way and structures increased \$358,375, the principal items making up this increase were \$318,225 expended for renewal of ties, \$163,396 for rail and \$430,402 for track laying and surfacing. Maintenance of equipment increased \$311,780, which includes an increased debit in the equipment retirement accounts amounting to \$262,243 on account of retiring from service locomotives and equipment which by reason of their age, small capacity and light construction were unsuitable for present day service.

The transportation ratio was 34.59, compared with 42.60 in year 1914-15, resulting in a slight decrease in cost, although revenue freight ton miles increased 24.06%. The train load was increased 106.40 tons or 12.3% to 888½ tons, and there was a substantial decrease in damage accounts.

Bonded Debt.—During the year there were retired (a) \$162,000 R. Kleybolte & Co. 4½% equipment notes (\$54,000 each in July and Sept. 1915 and in June 1916), (b) \$232,000 C. H. & D. Ry. 5% equipment bonds (\$116,000 in Dec. 1915 and again in June 1916).

Roadway and Track.—There have been used in main track renewals 373,557, and in side track 103,179 cross-ties, making a total of 476,736.

Character of Rail and Ballast in Main Tracks.

Cal.	Year	60-lb.	66-lb.	70-lb.	75-lb.	85-lb.	90-lb.	Mil'ge.	Grav'l.	Cind.	Slag.	E'ith
1915-16	1914-15	31.04	45.32	9.54	191.45	85.46	636.95	440.0	136.9	53.2	6.8	
1914-15	1913-14	32.43	45.32	12.01	222.49	33.17	636.95	483.9	102.0	44.2	6.8	

Additions and Betterments.—Extensive improvements and betterments had to be made to enable the railroad to discharge its duties to the public and handle the largely increased business. (The additions and improvements aggregated on "road" account \$890,202 with offsetting credits of \$133,031; on equipment account they amounted to \$110,053 with credits of \$1,082,732.—Ed.)

During the year there has been expended \$308,979 in the construction of about 23 miles of second main track and passing sidings between a point near Trenton, O., and Dayton, which when completed will provide continuous double main track between Cincinnati and Dayton. It is the intention to have this new track ready for operation before Dec. 31.

On account of age and condition making same unsuitable for present traffic requirements, 1,135 freight and service cars were condemned.

On June 30 1916 there were in service 1,500 steel coal cars, 996 steel underframe box cars and 504 steel centre sill box cars, a total of 3,000 cars, being 51% of the freight cars in service.

Cincinnati Indianapolis & Western RR.—On account of the operations of the line west of Hamilton, O., being taken over after foreclosure sale by the C. I. & W. RR. Dec. 1 1915, a contract was entered into with that company for use of freight and passenger facilities at Hamilton, O., and for trackage of C. I. & W. RR. passenger trains between Hamilton, O., and Cincinnati, O.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF.

	Agriculture.	Animals.	x Mines.	Forest.	Manufac.	Mdse., &c.
1915-16	1,044,878	186,019	8,831,607	907,534	1,238,274	1,352,037

x Includes 7,019,781 tons of bituminous coal in 1915-16.

STATISTICS (INCL. CIN. FINDLAY & FORT WAYNE RY.)

	1915-16.	1914-15.	1915-16.	1914-15.
Av. miles op.	622	630		
Pass. carried	1,677,435	1,691,037	Tons rev. freight	
Pass. carried			carried	13,560,349
1 mile	61,530,138	59,669,076	Tons rev. frt.	
Rate per pass.			carr. 1 mile	1,626,184
per mile	1.784 cts.	1.629 cts.	Rate per ton	
			per mile	0.462 cts.
			Gross earnings	
			per mile	\$15.476
				\$12.400

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (INCLUDING CINCINNATI FINDLAY & FT. WAYNE RY.)

	1915-16.	1914-15.	1915-16.	1914-15.
Oper. Revenues	\$7,519,901	\$6,047,514	Net earnings	\$2,327,974
Freight	1,097,637	971,826	Taxes	337,020
Passenger	668,182	548,155	Uncollectibles	2,764
Mail, express, &c.	333,067	243,184		2,198
Incidental, &c.				
Total oper. rev.	\$9,618,787	\$7,810,680	Oper. income	\$1,988,190
Oper. Expenses:			Rent income	117,684
Maint. of way, &c.	\$1,586,407	\$1,228,032	Dividend income	91,043
Maint. of equip't.	1,938,398	1,626,618	Miscellaneous	23,226
Traffic	171,831	174,153		27,995
Transp'n rail lines	3,327,090	3,327,160	Gross income	\$2,220,143
Misc. operations	37,384	31,799	Hire of equipment	\$513,183
General	251,581	204,889	Joint facility rents	91,112
Transp. for invest.	Cr. 21,878	Cr. 3,662	Rents (leased rds.)	310,728
			Miscell. rents, &c.	12,228
			Int. on fund. debt	1,992,019
			Int. on unfund. d't	495,269
Total oper. exp.	\$7,290,813	\$6,588,989		
Ratio exp. to rev.	(75.80%)	(84.36%)	Total deduc'ns	\$3,414,539
Net earnings	\$2,327,974	\$1,221,691	Balance, deficit	\$1,194,396

Note.—The income account does not include the Cin. Ind. & Western Ry., which was sold at foreclosure sale Sept. 9 1915 and turned over to the new company Dec. 1 1915. The figures for fiscal year ended June 30 1915 have been restated to afford a comparison. (See previous income account for the year ending June 30 1915, V. 102, p. 1548.)

The interest charges on funded and unfunded debt, above shown, are accrued in accordance with I.-S. C. Commission accounting rules, but the receivers were able to pay only a small proportion of the interest on funded debt maturing during the year.

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road, equip., &c.	32,649,344	32,846,940	Common stock	7,999,600	7,999,600
Inv. in affil. cos.			Preferred stock	248,575	248,575
Stocks	3,441,216	3,441,116	Cap. stock leased		
Bonds	115,000	115,000	lines (contra)	6,441,200	6,441,200
Notes	212,868	211,688	Funded debt	37,559,000	37,899,000
Advances	1,356,818	1,343,575	Due affiliated cos.		
Other investments	3,466,498	3,466,498	non-negot. debt	10,615,122	10,615,137
Leasehold estate			Real estate mtgs.	36,000	38,000
(contra)	6,441,200	6,441,200	Loans & bills pay.	587,735	837,735
Cash	554,087	556,383	Traffic, &c. bals.	946,467	599,781
Special deposits	236,948	232,929	Accounts & wages	1,271,857	1,117,400
Interest, divs., &c.	41,859	31,906	Matured int., &c.	6,167,787	3,883,894
Traffic, &c., bals.	187,152	185,342	Matur. bonds, &c.	11,613,000	11,613,000
Agents & conduc.	394,093	335,086	Misc. accounts	309,462	278,914
Materials & supp.	1,065,254	664,580	Accrued interest,		
Accts. receiv., &c.	1,063,591	887,573	rents, &c.	104,710	116,077
Unadj., &c., accts	197,716	243,732	Taxes accrued	241,973	219,990
Profit and loss	34,106,057	32,426,307	Operating reserves		37,613
			Accrued deprec'n.	1,196,547	1,288,808
			Other unadjusted,		
			&c., accounts	190,665	195,133
Total	85,529,701	83,429,856	Total	85,529,701	83,429,856

a After crediting miscellaneous accounts, \$26,104 and debiting \$507,309 depreciation prior to July 1 1907 on equipment taken out of service during the year, and \$94,882 depreciation on tracks, buildings and structures destroyed, removed or sold and which have not been replaced.—V. 103, p. 1346, 1059.

New Orleans Texas & Mexico Railway.

(Financial Statement for Year ending June 30 1916.)

The "Chronicle" has been favored with a special interim statement covering the 12 months' period ending June 30 1916 during eight months of which the property was operated by the receivers, the present company having taken possession on March 1 1916. The statement says in part:

New Orleans Texas & Mexico Ry. Co. was chartered in Louisiana Feb. 29 1916 as the successor to the New Orleans Texas & Mexico RR. Co., whose property was sold under foreclosure on Nov. 15 1915. Possession was taken on March 1 1916. The company then acquired in fee all of the lines operating in the State of Louisiana and all of the securities of its subsidiary lines

STATISTICS AND INCOME ACCT. FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.		1915-16.	1914-15.
Miles operated	921		Tons carried	3,021,798	2,873,240
Pass'gers carried	783,207	798,437	Tons carr. 1 m.	302,243,663	263,931,689
Pass. carried 1 m.	48,662,876	43,912,086	Rev. p. ton p. m.	1.178 cts.	1.169 cts.
Rev. p. pass. p. m.	2.379 cts.	2.433 cts.	Rev. p. m. of road	\$1,253	\$1,053
Oper. Revenues—			Oper. income	\$871,411	\$678,168
Freight	\$3,550,975	\$3,074,571	Other income	47,689	49,019
Passenger	1,153,477	1,068,355	Gross income	\$919,100	\$727,187
Miscellaneous	339,843	325,639	Hire of equip't.	Cr. \$13,687	\$91,067
Total op. rev.	\$5,044,295	\$4,468,565	Rents	413,835	385,554
Oper. expenses	4,014,732	3,675,717	Interest	394,941	250,406
Taxes	158,152	114,680	Amort. of disc., &c.	24,342	56,574
Oper. income	\$871,411	\$678,168	Total deductions	\$819,430	\$783,601

There is included in the operating expenses, "general expenses" for the fiscal year ended June 30 1916, \$156,823, representing fees allowed receivers, receivers' counsel, special masters, trustees and trustees' counsel. These charges should properly be spread over the period of the receivership, namely approximately three years.

If distribution of this amount is made to the entire period of the receivership, the proportion chargeable to the fiscal year just closed is \$40,381, making the total general expenses \$332,190 instead of \$448,631 as heretofore reported, and the total operating expenses \$3,898,290 instead of \$4,014,732, and the balance surplus, \$216,111 instead of \$99,670. If the general expenses be calculated, at the current rate prevailing since the discharge of the receivers, the total would be further reduced by the sum of \$32,260, so that at the current rate of expenses the balance income surplus for the year ended June 30 1916 would be the sum of about \$248,371. [The company thus owns in fee 172.72 miles of road with 18½ miles of trackage, and including its subsidiary properties operates in all 921 miles, and has an operating connection covering 93 miles by which New Orleans is reached, making a total of 1,014 miles.—Ed.]

Locomotives, 40; passenger cars, 28; freight cars, box, 486; tank, 73; flat, 500; refrigerators, 982; other, 183 (2,224); service cars, 344; total engines and cars, 2,636; 1 transfer steamer.

CONSOL. BAL. SHEET JUNE 30 1916 (Total each side, \$40,102,970.)

Road and equipment	\$35,768,072	Capital stock, v. t. c.	\$15,005,300
Invest. in affiliated cos.	146,553	1st mortgage bonds	\$5,870,000
Other investments	307,335	Equipment obligations	1,645,312
Miscell. physical prop'y, &c.	106,092	6% non-cum. income bds.	c14,675,000
Cash	1,545,645	Accounts payable, &c.	922,072
Accounts receivable, &c.	735,180	Deferred credit items	610,591
Material and supplies	416,277	Unadjusted credits	462,007
Deferred debit items	178,762	Profit and loss	912,688
Unadjusted debits	899,054		

a After deducting \$614,700 controlled by company. b After deducting \$16,038,114 controlled by company and \$130,000 held in treasury. c After deducting \$325,000 held in treasury.

STOCKS, BONDS, &c., OF SUB. COMPANIES JUNE 30 1916.

[All except \$500 to \$900 directors' shares owned and pledged under new 1st Mtge.]

Company—	Owned.	Miles Oper.	Capital Stock.	1st Mtge. Bonds.	Obliga'ns. Notes.
St. L. Br. & Mex. Ry.	502	46	\$500,000	\$12,913,342	\$640,000
Beau. S. Lake & West. Ry.	84	35	85,000	2,057,824	
Orange & Northwest. RR.	61		35,000	1,067,947	

In addition to the above mileage, the company also owns 173 miles on main line and 18 miles trackage. The company also operates under lease (as successor to N. O. T. & M. RR.) the Louisiana Southern Ry. (65 miles). On June 30 1916 the New Orleans Texas & Mexico Ry. held in its treasury awaiting cancellation \$995,000 receivers' certificates of St. Louis Brownsville & Mexico Ry., all since redeemed.—See also V. 103, p. 1593.

Alabama Great Southern Railroad.

(39th Annual Report—Year ended June 30 1916.)

President Fairfax Harrison, Oct. 4, wrote in substance:

Income Account.—The gross revenues were the largest in our history, being 3.97% greater than the high mark reached in 1914, while the balance of income over charges was 28.71% above the record of 1913. To this recovery all classes of traffic contributed, but the principal factor was the freight business, the revenue from which increased \$764,456, or 22.91%. The activity of the iron and steel industry in the Birmingham territory is strikingly shown in an increase of no less than 54.9% in the tonnage of the products of that industry moved over our lines.

Operating expenses required 66.67 cents of each dollar of revenue, against 76.49 cents in 1914-15, a reduction of 9.82 cents. Expenditures for maintenance increased \$136,836. There was an actual decrease of \$72,953 in transportation expenses, notwithstanding the increase in business. A freight tonnage 13.81% in excess of that in the preceding year was transported with no increase in the freight train mileage, the average train tonnage being 17.31% greater.

Dividends.—In addition to the usual dividends of 6% on the preferred stock and 5% on the ordinary stock, extra dividends of 1% on the preferred stock and 2% on the ordinary stock were declared, making a total distribution for the year of 7% on each class of stock, requiring \$784,725.

Capital Accounts.—Investment in road was \$413,376 greater than on July 1 1915, expenditures for second main track forming a large part of this increase. Investment in equipment shows a decrease of \$537,681, due to the retirement, through charges to expenses and to reserves, of old cars and engines which were in bad order and, being unfit for modern service, were unprofitable to repair. The new equipment, to cost \$1,313,970, contracted for under series "E" trust, but not delivered during the year, is not yet included in this investment account.

Bonds, &c.—First Consolidated Mortgage 5% bonds and scrip amounting to \$463,153 were issued in exchange for \$95,300 of General Mortgage 5% bonds, which were then contemporaneously pledged under the First Consolidated Mtge.

Equipment trust obligations were increased by the issue of Series "E" equipment 4½% gold bonds of June 1 1916 (payable in 20 semi-annual installments; V. 102, p. 1539), to pay in part the purchase price of 12 new locomotives, 13 new steel passenger-train cars and 795 new freight cars, \$1,100,000. Equipment trust obligations aggregating \$294,403 matured and were paid during the year.

Improvements.—The work of double-tracking the line between Fort Payne and Flanders, Ala., 18.75 miles, has been commenced.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	312	309	309	309
Passengers carried	837,223	785,786	1,018,229	1,008,807
Pass. carried 1 mile	53,146,919	47,018,019	60,630,774	60,882,050
Rate per pass. per mile	2.14 cts.	2.20 cts.	2.14 cts.	2.12 cts.
Tons of rev. frt. carried	4,173,304	3,584,063	3,742,414	3,689,683
No. of tons carried 1 m.	659,556,493	552,136,962	575,047,141	538,501,736
Rate per ton per mile	0.62 cts.	0.60 cts.	0.64 cts.	0.65 cts.
Tons of freight in each train (revenue)	539.28	450.51	421.67	418.15
Gross earnings per mile	\$18.203	\$15.438	\$17.537	\$16.910

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Freight	\$4,100,575	\$3,336,119	\$3,662,745	\$3,662,745
Passenger	1,136,300	1,033,538	1,298,781	1,298,781
Mail, express and miscellaneous	443,079	329,218	381,873	381,873
Incidentals, &c.	deb. 38,552	77,755	82,776	82,776
Total operating revenues	\$5,641,402	\$4,776,630	\$5,426,175	\$5,426,175
Operating Expenses—				
Maintenance of way and structure	\$498,852	\$553,628	\$691,948	\$691,948
Maintenance of equipment	1,341,320	1,149,707	1,419,227	1,419,227
Traffic expenses	160,321	156,042	162,213	162,213
Transportation expenses	1,621,706	1,694,659	1,844,193	1,844,193
General expenses	107,001	109,044	115,563	115,563
Miscellaneous operations	36,211	35,381	36,266	36,266
Transportation for investment	Cr. 4,028	Cr. 44,727		
Total operating expenses	\$3,761,383	\$3,653,734	\$4,269,411	\$4,269,411
Net operating revenue	\$1,880,019	\$1,122,896	\$1,156,764	\$1,156,764
Taxes accrued, &c.	198,718	178,633	189,857	189,857
Operating income	\$1,681,301	\$944,263	\$966,908	\$966,908
Hire of equipment (balance)	203,111	104,168	106,676	106,676
Income from investments, &c.	180,804	136,326	*191,298	*191,298
Total gross income	\$2,065,216	\$1,184,696	\$1,338,882	\$1,338,882
Deductions—				
Miscellaneous, rents, &c.	\$250,468	\$234,088	*\$230,363	*\$230,363
Interest on bonds	330,345	287,736	*\$300,221	*\$300,221
Interest on equipment obligations	24,045	36,698	51,112	51,112
a Dividends on ordinary (5%)	548,100	391,500	391,500	391,500
Dividends on preferred stock (6%)	b236,625	202,821	202,821	202,821
Total deductions	\$1,389,583	\$1,152,843	\$1,176,016	\$1,176,016
Balance, surplus	\$675,633	\$31,853	\$162,866	\$162,866

* Comparisons with items so marked have been slightly changed. a The company deducts the common stock dividends from the profit and loss surplus; they are deducted here for the sake of simplicity, and includes in 1915-16 an extra dividend of 2% paid June 1916, amounting to \$156,600. b Includes in 1915-16, in addition to the regular payments, a reserve for 1% extra dividend Aug. 1916, amounting to \$33,804.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916	1915.	Liabilities—	1916.	1915.
Road & equip'm't.	20,838,892	20,963,198	Ordinary stock	7,830,000	7,830,000
Inv. in affil. cos.			Preferred stock	3,380,350	3,380,350
Stocks	363,755	359,285	Mortgage bonds	8,184,442	8,185,600
Bonds	480		Equip. trust oblig.	1,468,701	663,104
Notes	295,557	54,031	Traffic, &c., bals.	92,366	98,290
Advances	584,772	537,626	Vouchers & wages	478,992	862,067
Other investments	2,846,059	1,532,089	Matured int., &c.	79,423	67,433
Misc. phys. prop.	24,832	21,843	Miscell. accounts	164,109	100,673
Cash	497,207	308,070	Accrued interest,		
Special deposits	732,658	1,272,984	dividends, &c.	176,613	139,632
Traffic, &c., bals.	321,808	311,008	Accrued taxes	88,124	79,047
Agents & conduc.	59,128	76,892	Accrued deprec'n.	1,441,993	1,640,255
Materials & supp.	240,124	214,920	Unadj., &c., accts.	312,751	216,827
Miscell. accounts	283,045	247,988	Profit and loss	3,644,053	2,930,705
Unadj., &c., accts.	253,602	294,051			
Total	27,341,918	26,193,984	Total	27,341,918	26,193,984

—V. 103, p. 1300.

Louisiana & Arkansas Ry.

(15th Annual Report—Year ended June 10 1916.)

Pres. Wm. Buchanan, Texarkana, Tex., Aug. 10, wrote:

Results.—The gross operating revenues for the year, not including other income, amount to \$1,652,092, a decrease of \$27,859, or 1.66%. The net revenue increased \$16,749, or 2.96%. The total disbursement for maintenance of way and structures amounted to \$1,056 per mile of line operated as against \$1,083 for the previous year.

For repairs and renewals of rolling stock owned by our company, including reserves set aside for depreciation, the amounts charged to operating expenses are as follows:

	1916.	1915.		1916.	1915.
Per locomotive	\$2,488 35	\$2,497 70	Per passenger car	\$818 79	\$789 53
Per freight car	99 67	114 38	Per work car	230 40	262 42

These expenditures were adequate to maintain the property at its usual high standard. Amounts sufficient for maintenance are included in operating expenses monthly, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. At the end of this fiscal year the amount standing to the credit of the reserve fund thus created was \$877,664, an increase of \$81,681 46 over 1915.

Average Cost of Maintenance per Mile of Road &c.
[Including reserves for equipment depreciation charged to oper. exp.]

Road Mile.	Per Locomotive.	Per Pass. Car.	Per Fri. Car.	Work Car.
1915-16	\$1,056	\$2,488	\$819	\$100
1914-15	1,083	2,498	789	114

INCOME ACCOUNT &c. FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	279	279	275	255
Operations—				
Passengers carried (No.)	281,410	311,612	417,870	371,174
Pass. car. 1 mile (No.)	6,994,372	7,599,171	10,156,006	9,077,628
Rate per pass. per mile	2.66 cts.	2.70 cts.	2.68 cts.	2.69 cts.
Revenue tons car. (No.)	1,544,159	1,567,234	1,482,915	1,542,086
Rev. tons car. 1 m. (No.)	139,097,653	137,935,681	108,205,012	115,012,193
Rate per ton mile	1.02 cts.	1.03 cts.	1.27 cts.	1.20 cts.
Gross earnings per mile	\$5,927	\$6,027	\$6,188	\$6,563
Earnings—				
Freight	1,416,959	1,427,149	1,374,925	1,375,538
Passenger	186,350	205,136	271,961	243,981
Mail, exp. & miscell.	48,783	47,666	53,322	53,940
Total earnings	1,652,092	1,679,951	1,700,208	1,673,459

Expenses—	1915-16	1914-15	1913-14	1912-13
Maint. of way & struc.	294,361	301,887	325,039	270,644
Maint. of equipment	258,088	281,988	276,272	254,707
Conducting transportation	425,907	446,522	442,517	444,873
Traffic expenses	39,995	34,209	30,312	29,287
General	50,762	49,556	61,724	60,207
Transporta. for invest.	—	Cr. 441	—	—

Total expenses	1,069,112	1,113,721	1,135,864	1,059,718
Net earnings	582,980	566,230	564,344	613,741
Taxes &c.	93,065	82,656	69,255	50,235
Operating income	489,915	483,574	495,089	563,506
Other income	47,885	43,726	41,663	43,831
Total income	537,800	527,300	536,752	607,337
Int. on fund. debt	235,119	242,097	247,001	238,035
Other deductions	80,028	91,963	90,275	90,003

Total	315,147	334,060	337,276	328,038
Surplus	222,663	193,240	199,476	279,299

a Includes charges for eventual replacement of equipment, rails and ties.

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	12,073,866	12,081,796	Capital stock	5,000,000	5,000,000
Misc. phys. prop.	132,190	130,294	Mortgage bonds	5,358,000	5,358,000
Cash	535,751	436,310	Traffic, &c., bal.	15,355	18,127
Special deposits	34,427	3,648	Acc'ts & wages	103,491	177,669
Traffic, &c., bal.	88,947	83,299	Misc. acc'ts pay.	38,142	7,021
Materials & supp.	153,543	144,328	Accrued interest	76,187	88,628
Misc. acc'ts rec.	55,827	63,693	Taxes accrued	42,390	36,603
Sinking & redemption funds	732,663	595,473	Other unadj. acc'ts	25,679	45,897
Other unadj. acc'ts	5,272	21,396	Acc'd deprec'n.	888,399	804,606
			Sink. fund reserves	802,363	652,773
			Profit and loss	1,462,480	1,348,713

Total 13,812,486 13,560,237 Total 13,812,486 13,560,237
x After crediting in 1915-16 miscellaneous items aggregating \$2,362 and deducting net loss on retired road and equipment \$2,780; surplus applied to sinking fund \$75,000; discount on bonds, \$33,307 and miscellaneous debits \$159.—V. 103, p. 666.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1916.)

Pres. J. T. Jones, Gulfport, Miss., Sept. 15, wrote in subst:

Result.—There is a gratifying increase in the revenues of your company during the past fiscal year compared with the previous one, but a still more gratifying surplus to transfer to profit and loss, the final surplus being \$414,016, against \$121,003 last year, the increase being \$293,013, or 242.15%. The increase in revenues was \$331,171, or 20.28%, but this revenue is still a decrease of over \$150,000 from the year ended June 30 1913 (considered a normal year) or 7.11%. The increase in freight revenue was \$252,423, or 20.56% and in passenger revenue \$41,667, or 13.77%. The increase in freight revenue is affected by the increase of products of forests, which commodity increased 24.11% in tonnage, against an increase of 17.66% in all tonnage.

Agricultural, Industrial and Immigration.—Live stock and products increased nearly 42%, strawberries increased over 156%, canned vegetables, &c., increased nearly 82%, grain 30%. The only decrease was in fruits and vegetables, nearly 23%. There is also a large and increasing volume of less than carload shipments of these perishable products to record. Thousands of acres of new land have been cleared and planted in crops and there is a record acreage in some lines of perishable products.

The strawberry shipments from Sanford more than doubled last year's figures; also since July 1 of this year and not included in the figures in the first part of this report, hundreds of cars of watermelons have moved which are pronounced by experts to compare favorably with the crops of Florida and Georgia.

Gulfport Harbor.—The movement of lumber proper over your road increased 23.89% in tonnage, while the lumber handled over Gulfport pier during the past year increased 18.72% in board measure for both export and coastwise movements, this in spite of the fact that the number of vessels loaded and their net registered tonnage was slightly less this year than last.

Bonds.—On April 1 1916 \$200,000 Gen. & Ref. 6% bonds matured and were paid off. The sinking fund brought in an additional \$101,000 First Refunding and Terminal Mortgage, increasing the bonds in sinking fund to \$850,000, or over 17% of the amount issued.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.
Average miles operated	308	308	308
Operations—			
Passengers carried	426,738	392,716	513,062
Passengers carried one mile	12,933,768	11,354,858	14,287,993
Rate per pass. per mile	2.661 cts.	2.664 cts.	2.737 cts.
Tons freight moved	1,336,409	1,135,831	1,305,385
Tons freight moved one mile	1,336,409	1,135,831	1,305,385
Rate per ton per mile	1.133 cts.	1.133 cts.	1.133 cts.
Av. train-load, rev. (tons)	306	305	274
Earns. per pass. train mile	0.91	0.79	1.02
Earns. per freight train mile	\$5.00	\$4.86	\$4.71
Gross earnings per mile	\$6.386	\$5.310	\$6.493
Gross Earnings—			
Freight	\$1,479,916	\$1,227,492	\$1,476,439
Passenger	344,208	302,542	391,111
Mail, express and miscellaneous	78,508	74,005	90,058
Incidental	61,545	28,967	39,326

Total operating revenue	\$1,964,177	\$1,633,006	\$1,996,934
Operating Expenses—			
Maintenance of way, &c.	\$171,929	\$208,821	\$271,650
Maintenance of equipment	309,775	350,361	406,329
Traffic expenses	37,572	30,010	35,485
Transportation expenses	528,356	435,165	564,819
General expenses, &c.	93,495	86,645	96,863
Total	\$1,141,127	\$1,111,002	\$1,375,146
P. c. of exp. to revenue	(58.10)	(68.03)	(68.86)
Net earnings	\$823,050	\$522,004	\$621,788
Taxes, &c.	84,573	92,420	90,691
Operating income	\$738,477	\$429,584	\$531,097
Other income	\$16,982	\$31,488	\$6,886
Total income	\$755,459	\$461,072	\$537,983
Deduct—Interest	\$239,722	\$249,247	\$264,446
Sinking, &c., funds	90,391	85,426	80,994
Miscellaneous	11,330	5,396	4,137
Total deductions	\$341,443	\$340,069	\$349,577
Bal., surplus for year	\$414,016	\$121,003	\$188,406

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	14,185,416	14,123,961	Capital stock	7,000,000	7,000,000
Lensed rail, &c.	47,441	44,096	Funded debt	5,550,000	5,400,000
Cash	103,310	58,485	Loans & bills pay.	50,000	90,750
Time drafts, &c.	335,183	—	Accounts & wages	75,440	77,205
Special deposits	128,150	125,785	Matured int., &c.	106,900	107,060
Loans and bills receivable	13,184	—	Miscellaneous	53,968	35,111
Materials & supp.	231,540	154,577	Int. & taxes acc'd	41,923	37,660
Miscellaneous	105,648	83,486	Operating reserves	24,184	43,734
Sinking fund	850,236	749,787	Accrued deprec'n.	1,195,678	1,143,500
Unadjusted, &c., accounts	59,932	41,008	Other unadj. acc'ts	15,904	11,834
			Sinking fund	896,406	793,432
			Profit and loss	1,049,637	640,898
Total	16,060,041	15,381,185	Total	16,060,041	15,381,185

—V. 103, p. 1413, 406.

Chicago Peoria & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1916.)

Receivers Bluford, Wilson and William Cotter, Springfield, Ill., Sept. 9 1916, report as follows:

There has been an increase in the total operating revenues of 9.69% and an increase in the total operating expenses of 1.24%. The percentage of operating expenses to operating revenues for the current year, including depreciation on equipment, is 81.57%, while the exclusion of depreciation reduces the percentage to 80.53%.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1915-16.	1914-15.	1913-14.
Freight	\$1,368,590	\$1,226,045	\$1,263,705
Passenger	287,142	276,412	314,282
Mail, express, &c.	97,068	95,452	98,630
Total operating revenues	\$1,752,800	\$1,597,909	\$1,676,617
Maintenance of way and structures	\$236,325	\$273,311	\$325,286
Maintenance of equipment	348,812	319,848	399,854
Traffic	68,305	70,693	77,331
Transportation	711,444	685,335	822,845
General	64,894	63,128	63,194
Total operating expenses	\$1,429,779	\$1,412,315	\$1,688,511
Net earnings	\$323,021	\$185,594	def. \$11,894
Tax accruals	63,015	65,862	72,265
Operating income	\$260,006	\$119,732	def. \$84,159
Other income	11,653	7,201	\$13,734
Gross income	\$271,659	\$126,933	def. \$70,425
Hire of equipment, bal.	\$8,133	\$44,951	\$87,831
Other rents, &c.	38,838	38,544	—
Accrued int. on funded debt	90,000	96,561	—
Interest on notes, &c.	29,500	35,165	199,272
Total deductions	\$166,472	\$215,221	\$287,102
Balance, surplus or deficit	sur. \$105,187	def. \$88,288	def. \$357,527

RECEIVERS' BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipment	\$61,515	\$30,259	Aud. acc'ts & wages	\$277,918	—
Cash	125,214	—	Mat. int. unpaid	45,340	—
Traffic, &c. bal.	10,353	—	Accrued interest, &c.	34,870	—
Agents & conduct.	39,215	325,500	Miscellaneous	80,246	432,977
Materials & supplies	96,446	—	Accrued taxes	30,697	—
Miscellaneous	108,894	—	Accrued depreciation	20,273	—
Chl. Peo. & St. L. RR.	78,149	—	Profit and loss	30,440	—
Profit and loss	—	77,218			
Total	\$519,785	\$432,977	Total	\$519,785	\$432,977

CHICAGO PEORIA & ST. L. RR. BAL. SHEET JUNE 30 1916 AND 1914.

Assets—	1916.	1914.	Liabilities—	1916.	1914.
Road & equipment	8,166,361	9,200,963	Capital stock	4,000,000	4,000,000
Invest. affil. cos.	—	—	Prior lien M. 4 1/2%	2,000,000	2,000,000
Alt. term. Ry. stk.	50,000	50,000	Gen. & ref. M. 4 1/2%	2,850,000	2,850,000
do do bonds	50,000	50,000	Equip. tr. notes "A"	472,000	675,000
Peor. & Pek. Un. stk.	250,000	250,000	Interest notes	165,869	—
Cash	55	416,857	Aud. acc'ts & wages	295,628	—
Oth. current assets	4,557	—	Mat. int. unpaid	184,121	—
Unadj. &c. acc'ts	6,958	890,745	Miscellaneous	18,637	1,807,884
Unpl. secur. issued	850,000	—	B. Wilson & W. C.	—	—
Profit and loss	766,913	474,318	Cotter, Rec.	78,149	—
			Reorg. comm. acct	80,439	—
Total	10,144,843	11,332,884	Total	10,144,843	11,332,884

—V. 102, p. 1625.

Midland Valley RR., Arkansas.

(Statement for Fiscal Year ending June 30 1916.)

This company (whose property is substantially as described in V. 95, p. 1271) reports to the "Chronicle" as follows:

Rolling Stock Sept. 25 1915.—Locomotives, 37; cars: passenger, 34, gas electric motor car, 2; freight (coal 1,585; box, 441; steel tank, 97; stock, 10; flat, 77; ballast, 76; caboose, 20), 2,306; service, 56. Total cars, 2,398.

EARNINGS AND EXPENSES.

	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	544,075	521,441	650,564	645,658
Pass. carried one mile	16,657,413	15,508,631	19,359,790	18,401,130
Tons carried	1,269,958	881,454	1,125,537	949,426
Tons carried one mile	111,150,458	70,697,952	85,930,951	71,497,666
Passenger earnings	\$425,170	\$405,317	\$491,735	\$484,476
Freight	1,343,069	900,598	1,043,000	951,078
Mail and express	56,740	56,823	53,619	53,262
Incidentals, &c.	37,628	30,001	29,212	22,350

Total	\$1,862,607	\$1,392,739	\$1,617,566	\$1,511,166
Maint. of way & struc.	\$334,536	\$271,571	\$359,079	\$375,462
Maint. of equipment	300,461	236,965	308,142	279,158
Traffic expenses	29,215	25,183	29,002	31,415
Transportation expenses	577,805	475,937	572,357	511,379
General expenses, &c.	74,112	71,167	75,371	69,020

Total	\$1,316,159	\$1,080,823	\$1,343,951	\$1,266,433
Net operating revenue	\$546,448	\$311,916	\$273,615	\$244,733
Taxes, &c.	78,513	70,486	78,983	71,840
Operating income	\$467,935	\$241,430	\$194,632	\$172,893
Add—				
Hire of equipment	8,028	55,352	66,518	119,643
Outside operations	—	—	1,015	8,537
Joint facilities and rents	1,014	1,004	1,008	4,034
Divs. on stock owned	4,500	4,500	—	4,300
Income from secur., &c.	51,250	82,000	96,631	27,102
Miscellaneous income	2,982	8,331	30	13

Gross corporate inc.	\$535,709	\$392,617	\$359,834	\$336,522
Deduct—				
Joint facilities and rents	\$24,479	\$20,376	\$13,769	\$26,042
Acc'd rents leased lines	56,815	57,219	57,228	56,564
Miscellaneous	4,499	4,164	2,123	—
Bond, &c., interest	250,000	250,000	245,806	268,264

Total deductions	\$335,793	\$331,759	\$318,926	\$350,869
Balance, sur. or def.	sur. \$199,916	sur. \$60,858	sur. \$40,908	def. \$14,347

GENERAL BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Road & equip'm't.	16,534,294	16,602,582	Preferred stock	4,006,500	4,006,500
Invest. in affil. cos.	\$542,488	542,488	Common stock	4,006,500	4,006,500
Other investm'ts	\$991,874	991,421	1st M. bonds	5,000,000	5,000,000
Material & supp.	127,500	118,550	Adjust. M. bonds	5,512,500	5,512,500
Physical property	60,045	60,022	Acer. int. & taxes	102,000	101,66
Loans & bills rec.	20,473	30,262	Current liabilities	276,656	182,46
Cash	318,780	195,795	Acer'd deprecia'n	1,741,587	664,62
Other cur. acc'ts	105,858		Unadjust. acc'ts	13,026	10,62
Unadjust. acc'ts	4,551	26,106	Additions to prop- erty through in- come & surplus		
Profit and loss	2,156,475	1,121,228		203,568	203,56
Total	20,862,338	19,688,454	Total	20,862,338	19,688,45

Mobile & Ohio Railroad.

(68th Annual Report—Year ended June 30 1916.)

President Fairfax Harrison, Oct. 13, wrote in substance:

Income Account.—The balance of income for the year, over fixed charges and appropriations for additions and betterments, was \$817,739, an increase of \$522,309 over the preceding year. To this gratifying result \$264,438 was contributed by an increase of that amount in operating income, and the account styled hire of equipment, for the use of cars in the interchange of traffic, played an important part, the company collecting \$186,761 more than it expended for equipment hire, while in the year before the expenditures exceeded the collections by \$129,917.

Operating expenses consumed 71.91 cents of each dollar of revenue against 72.24 cents in the preceding year. Maintenance of equipment increased \$618,006, or 33.07%; maintenance of way and structures, \$125,236, or 11.81%; while transportation expenses decreased \$74,113, or 1.78%, and administration and solicitation expenses \$36,790, or 4.68%. The average costs of repairs per unit were: Per freight car, \$94.69; per passenger train car, \$590.15, and per locomotive, \$2,141.35, against \$89.71, \$402.01 and \$1,605.34, respectively in 1914-15, exclusive of renewals and depreciations. These increased expenditures have brought about a marked improvement in the physical condition of the equipment.

Dividend, &c.—A dividend of 4% was paid on June 23 1916 and charged against the profit and loss account, the credit balance in which account, after providing for this dividend, is \$631,386 greater as a result of the year's business.

The substantial reduction of 9.11% in the transportation expense ratio was brought about largely through an increase in the freight train loading, a decrease in empty freight car mileage and a reduction in charges for loss and damage claims. The average number of tons of freight per train in 1915-16 was 455.76 tons, against 405.30 tons in 1914-15 and 365.22 tons in 1913-14.

Additions and Betterments.—The improvements and additions of substantial importance included the conversion of 50 trestles into permanent fills, the addition of ballasted decks to two trestles, the construction of 26 new company and industrial side tracks, the extension of 8 other company side tracks and the laying of 2,040 tons of new 85-lb. section steel rail, replacing lighter or worn rail in 15.28 miles of track.

New equipment placed in service during the year consisted of three Mikado type locomotives, which were purchased with the sinking funds provided by equipment trust agreements series "A" and "B," and 1,000 new box cars were contracted for under contract of conditional sale of equipment series "J" for delivery in Sept. 1916.

Bonds, &c.—The payment of \$120,000 First Terminal Mtge. & Collateral Trust bonds which matured during the year accounts for the decrease of that amount in the funded debt. Series "J" 4½% equipment gold bonds, dated June 1 1916 (V. 103, p. 1718), payable in 20 substantially equal semi-annual installments, were sold to pay in part the purchase price of 1,000 new box cars, \$950,000. Equipment trust obligations for \$298,000 matured and paid during the year (Cr.) \$298,000.

OPERATIONS, EARNINGS AND CHARGES.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	1,122	1,122	1,122	1,119
Operations—				
Passengers carried	1,777,784	1,816,966	2,202,092	2,176,809
Passengers carried 1 mile	54,932,768	55,511,193	69,057,123	64,952,356
Av. rate per pass. p. m.	2.219 cts.	2.205 cts.	2.205 cts.	2.248 cts.
Revenue tons moved	6,842,318	6,321,104	7,111,225	6,759,175
Tons moved one mile	159,773,390	145,405,914	159,823,994	155,296,849
Av. rate per ton p. m.	0.626 cts.	0.627 cts.	0.670 cts.	0.656 cts.
Av. rev. train-load (tons)	408	359	323	338
Gross earnings per mile.	\$10.573	\$9.784	\$11.584	\$11.058

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Operating Revenues—			
Passenger	\$1,218,798	\$1,223,754	\$1,522,933
Misc. passenger train revenue	36,069	34,061	38,864
Freight	9,998,658	9,120,432	10,708,321
Other transportation revenue	109,596	106,781	138,621
Mail and express	328,698	311,067	357,603
Incidental, &c.	176,219	186,054	236,241

	1915-16.	1914-15.	1913-14.
Total operating revenue	\$11,868,038	\$10,982,149	\$13,002,583
Operating Expenses—			
Maintenance of way & structures	\$1,185,363	\$1,060,127	\$1,509,993
Maintenance of equipment	2,486,541	1,868,535	2,704,888
Traffic expenses	429,098	460,405	503,836
Transportation expenses	4,094,740	4,168,852	5,003,564
General expenses	373,441	349,192	354,910
Miscellaneous operations	28,246	31,189	44,954
Transportation for investment	Cr63,692	Cr4,644	

	1915-16.	1914-15.	1913-14.
Total operating expenses	\$8,533,737	\$7,933,656	\$10,122,145
Net operating revenue	\$3,334,301	\$3,048,493	\$2,880,438
Taxes accrued	406,384	385,591	416,519
Uncollectibles	2,717	2,140	

	1915-16.	1914-15.	1913-14.
Operating income	\$2,925,200	\$2,660,762	\$2,463,919
Hire of equipment—balance	186,761		
Other income	70,529	66,946	107,944

	1915-16.	1914-15.	1913-14.
Total gross income	\$3,182,491	\$2,727,708	\$2,571,863

	1915-16.	1914-15.	1913-14.
Deductions—			
Rental St. Louis & Cairo RR.			\$48,107
Other rents	\$558,573	\$534,245	\$566,560
Hire of equipment—balance		129,917	203,182
Miscellaneous	250,047	203,779	174,836
Interest on bonds	1,386,103	1,392,110	1,382,702
Int. on equipment obligations	134,638	138,988	111,367
Dividends (4%)*	240,672	240,672	240,680
Additions and betterments	5,391	3,238	23,738

	1915-16.	1914-15.	1913-14.
Total deductions	\$2,575,424	\$2,642,950	\$2,751,172
Balance	sur\$607,067	sur\$84,758	def\$179,309

*Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	45,885,741	45,897,658	Capital stock	6,016,800	6,016,800
Inves. in affil. cos.	1,011,686	1,001,526	Funded debt	28,770,000	28,890,000
Other investments	1,057,493	699,483	Equip. trust oblig.	3,553,000	2,901,000
Misc. phys. prop.	404,883	402,699	Loans & bills pay.	698,058	1,455,036
Sinking fund, &c.	48,010	60,913	Traffic, &c., bal.	212,682	128,540
Cash	951,044	681,115	Accounts & wages	1,172,737	1,168,858
Special deposits	518,024	454,997	Matured int., &c.	278,192	278,711
Loans & bills rec.	4,040	5,240	Misc. accounts	205,929	217,397
Traffic, &c., bal.	245,184	169,945	Accrued interest	310,314	341,777
Agents & condue's	158,391	130,453	Taxes accrued	198,784	195,978
Material & supp.	762,765	598,882	Operating reserves	469,225	281,138
Miscell. accounts	576,980	633,233	Accrued deprec'n.	3,449,571	3,308,758
Unadj., &c., acct.	325,656	308,756	Unadj., &c., acct.	505,249	405,001
			Add'ns to property	277,505	264,439
			Profit and loss	\$5,822,852	\$5,191,465
Total	51,940,897	51,044,901	Total	51,940,897	51,044,901

a After adding \$44,120 results of operations of land department and deducting miscellaneous (net) items aggregating \$19,801.

Securities issued or assumed unpledged in 1916 were \$1,714,200 and pledged \$501,000, against \$1,713,700 and \$501,500, respectively, in 1915.—V. 102, p. 1718.

Georgia Southern & Florida Ry.

(22d Annual Report—Year ended June 30 1916.)

Pres. Fairfax Harrison, Oct. 19, wrote in substance:

Results.—The year witnessed a material recovery in freight traffic from the depressed conditions of the preceding year, the revenue from freight in-

creasing \$191,023, or 14.92%, and being \$16,728 greater than the previous high record in 1913-14. While the total volume of freight was somewhat less than in that year and the average receipts per ton per mile slightly lower, the average distance of the freight haul increased from 123.52 miles to 136.09 miles. The passenger business continued at low ebb, the revenue from passengers being only \$8,926, or 1.38% more than in 1914-15, and being \$175,824, or 21.17%, less than in 1913. The ratio of operating expenses to revenues was reduced from 83.21% to 74.99%.

Additions to Property.—Investments in road and equipment increased \$228,123, viz., \$182,105 equipment and \$46,018 road.

Equipment Trust Certificates.—Equipment trust obligations consist of Series E 4½% equipment bonds of Nov. 15 1915, payable in equal semi-annual installments, which bonds were issued and sold to pay in part the purchase price of new rolling stock, \$450,000; less equipment trust obligations which matured and were paid during the year, \$115,000; a net increase of \$335,000.

Traffic and Business Conditions.—The shipments of lumber, iron products, live stock, fruits, vegetables and general merchandise were in substantially larger volume than in the preceding year. There were established during the year along our lines two cotton gins, one flour mill, one lumber mill, one coopeage plant, two hotels and 34 other new business enterprises.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operations—				
Miles operated	402	402	395	395
Passengers carried	647,652	650,518	848,305	837,887
Passengers carried 1 mile	30,310,728	29,466,454	37,627,575	37,085,652
Rechts. per pass. per mile	2.161 cts.	2.192 cts.	2.208 cts.	2.240 cts.
Tons freight carried	1,170,849	1,052,778	1,246,307	1,239,438
Tons fr't carried 1 mile	159,336,145	134,632,314	153,946,255	162,366,881
Rate per ton per mile	0.923 cts.	0.951 cts.	0.945 cts.	0.869 cts.
Gross earnings per mile.	\$6.076	\$5.505	\$6.579	\$6.498

	1915-16.	1914-15.	1913-14.
Operating Revenues—			
Freight	\$1,471,091	\$1,280,068	\$1,454,363
Passenger	654,867	645,941	830,691
Mail, express and miscellaneous	241,882	224,945	244,956
Incidental, &c.	77,568	64,819	68,750

	1915-16.	1914-15.	1913-14.
Total operating revenue	\$2,445,408	\$2,215,773	\$2,598,760

	1915-16.	1914-15.	1913-14.
Operating Expenses—			
Maintenance of way and structures	\$270,527	\$294,555	\$318,223
Maintenance of equipment	467,120	420,101	508,529
Traffic expenses	86,264	84,899	101,824
Transportation expenses	895,502	919,225	1,059,710
General expenses	110,672	120,239	123,676
Miscellaneous operations, &c.	3,768	4,643	3,559

	1915-16.	1914-15.	1913-14.
Total operating expenses	\$1,833,853	\$1,843,662	\$2,115,522
Net operating revenue	\$611,555	\$372,111	\$483,238
Taxes accrued, &c.	140,501	118,706	136,220

	1915-16.	1914-15.	1913-14.
Operating income	\$471,055	\$253,405	\$347,018
Hire of equipment	72,244	79,467	134,484
Other income	31,452	29,091	26,975

	1915-16.	1914-15.	1913-14.
Total gross income	\$574,751	\$361,563	\$508,478

	1915-16.	1914-15.	1913-14.
Deduct—			
Interest on bonds	\$271,900	\$271,900	\$271,900
Interest on equipment obligations	23,040	27,225	31,410
Additions and betterments		760	1,279
Other deductions	60,024	57,419	54,915
Dividends on first preferred stock	*(5)34,200	(2½)17,100	(5)34,200
Dividends on second preferred stock	*(5)54,200	(2½)27,100	(5)54,200

	1915-16.	1914-15.	1913-14.
Total deductions	\$443,365	\$401,504	\$447,904
Balance, surplus or deficit	sur\$131,386	def.\$39,941	sur\$60,574

* In addition the company also deducted during the year \$17,100 dividend reserve for 2½% on 1st pref. and \$27,100 (2½%) on 2nd pref. stock.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	12,501,497	12,273,374	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Inves. in affil. cos.			Bonds	5,838,000	5,838,000
Stocks	86,466	85,831	Equip. tr. oblig's	903,000	568,000
Bonds	15,000	15,000	Due affiliated cos.	249,265	169,265
Notes	154,146	16,026	Loans & bills pay.	145,710	50,000
Advances	8,696	55,691	Traffic, &c., bal.	53,398	45,832
Advances for additional equipm't.	169,571		Accounts & wages	303,715	317,997
Other investments	24,500	24,500	Taxes & int. accr.	95,795	79,940
Misc. phys. prop.	156,097	176,818	Int. and dividends	137,822	137,660
Traffic, &c., bal.	98,596	56,123	Miscellaneous	37,159	50,063
Material & supplies	216,650	261,381	Operating reserves	88,417	41,050
Cash	108,562	90,611	Accrued deprec'n.	731,926	729,512
Special deposit	97,823	97,660	Unadjusted, &c.	63,674	11,569
Agents & conductors	27,187	7,712	Reserves for divs.	44,200	
Miscellaneous	325,387	165,608	Add'ns to property	36,490	35,915
Advances, &c.	60,693	24,081	Profit and loss	1,554,301	1,507,612
Total	14,050,871	13,350,416	Total	14,050,871	13,350,416

—V. 103, p. 1687.

Lehigh & Hudson River Railway Co.

(34th Annual Report—Year ended June 30 1916.)

Pres. Lewis A. Riley, Newark, N. Y., Sept. 1, wrote in sub.

Financial.—The net income from operation amounting to \$483,299 has been applied as follows: Additions and betterments, \$171,071; equipment trust certificates paid, \$40,000; dividends (12%), \$160,800; materials and supplies increased \$68,335; working assets and liabilities, \$113,962 and securities purchased, \$10,325; total \$564,492, less reserve for accrued depreciation, \$81,193.

Results.—The gross revenue increased \$293,272, or 16.14%; operating expenses increased \$32,244, or 2.70%; surplus from operation increased \$222,000, or 84.96%; Freight traffic increased 11.03%; revenue freight tons increased 10.75%; tons one mile increased 8.22%; average revenue per ton mile was 5.25 mills, an increase of 2.54%; average trainload revenue freight 613 tons, increase of 24 tons; including company's freight, the average trainload was 620 tons. Revenue from passengers, \$84,618, decrease \$30,265, or 26.34%, due to the discontinuance of the Federal Express in Jan. 1916. Passengers carried one mile was 4,062,689, decrease 26.95%; revenue per passenger mile was 2.08 cents, an increase of 0.48%.

Maintenance.—Expenditures amounting to \$205,440 were made for maintenance of way and structures, a decrease of \$38,483, or 15.77%, caused by the scarcity of labor, resulting in the work of replacing new rails in main track being very much delayed. During the year 3.97 miles of 100 lb. rail were laid, replacing an equal length of 80 lb. rail; 33,681 ties used; 28,459 for replacement, and 5,222 for new track; previous year total of 51,220. Maintenance of equipment aggregated \$269,259, an increase of \$34,836, or 14.86%; included therein is a charge of \$84,721 for depreciation on equipment.

Additions & Betterments.—Expenditures amounting to \$183,192 were made for additional property (of which \$115,007 was expended for 4 locomotives and superheaters applied to 5 locomotives) and \$12,121 was credited for buildings and equipment destroyed, making a net charge of \$171,071.

Equipment Trust Certificates.—During the year the final \$40,000 equipment trust obligations were extinguished.

Dividends.—Dividends aggregating 12% have been paid during the year; 4% in Dec. 1915, and 8% in June 1916, 4% of which was declared as an extra dividend.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth. Coal.	Bit. Coal.	Mdse.	Limestone
1915-16, tons	941,910	854,620	955,587	2,072,284	297,5
1914-15, tons	736,262	841,541	923,975	1,799,870	322,9
1915-16, earnings	\$337,732	\$365,668	\$232,727	\$758,449	\$103.5
1914-15, earnings	262,965	360,698	225,878	661,609	108.2

RESULTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated.....	97	97	97	97
Passengers carried.....	172,257	200,201	155,222	158,148
Rate per pass. per mile.....	2.70 cts.	2.55 cts.	2.48 cts.	2.48 cts.
Freight (tons) carried.....	5,121,917	4,624,619	4,527,247	4,700,898
Freight (tons) car. 1 mile.....	342,251,727	316,250,138	314,373,049	331,727,702
Av. rate per ton per mile.....	0.525 cts.	0.512 cts.	0.520 cts.	0.516 cts.
Gross earnings.....	\$2,109,857	\$1,816,585	\$1,774,791	\$1,849,435
Operating expenses.....	1,226,629	1,194,385	1,293,130	1,242,608
Net earnings.....	\$883,228	\$622,200	\$481,661	\$606,827
Other income.....	5,493	3,590	5,097	4,933
Gross income.....	\$888,721	\$625,790	\$486,757	\$611,760
Deduct—				
Taxes.....	\$58,010	\$50,645	\$49,768	\$48,067
Interest on bonds.....	155,200	157,000	158,800	156,978
Interest on floating debt.....	—	2,437	4,671	1,868
Rentals.....	a192,212	a154,409	140,825	132,673
Dividends.....	(12%)160,800	(8)107,200	(4)53,600	(4)53,600
Adjustments.....	Cr.2,926	1,806	Cr.6	10,010
Total.....	\$563,296	\$473,497	\$407,658	\$403,196
Balance, surplus.....	\$325,425	\$152,293	\$79,099	\$208,564

a Rentals include hire of equipment balance of \$104,732 in 1915-16, against \$77,828 in 1914-15, and joint facilities, \$87,480, against \$76,581.

BALANCE SHEET.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road.....	4,658,368	4,623,154	Capital stock.....	1,340,000	1,340,000
Cost of equipment.....	1,589,218	1,453,361	Funded debt.....	2,751,000	2,751,000
Other investments.....	10,325	—	Debtenture bonds.....	400,000	400,000
Cash.....	466,162	203,636	Eq. tr. cts., Ser. A.....	—	40,000
Traffic balances.....	437,458	350,897	Reserve acc. deprec. 513,014	431,820	—
Open accounts.....	157,068	49,488	Int. on funded debt.....	71,442	71,592
Material & supplies.....	239,169	170,834	Vouchers & pay-rolls.....	156,894	130,685
Accrued coupons.....	106	—	Traffic balances.....	492,529	194,822
			Miscellaneous.....	34,667	18,547
			Profit and loss.....	1,798,329	1,472,904
Total.....	7,557,874	6,851,370	Total.....	7,557,874	6,851,370

—V. 103, p. 1687.

Aurora Elgin & Chicago (Electric) Railroad.

(Report for Fiscal Year ending June 30 1916.)

RESULTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings.....	\$1,950,510	\$1,968,137	\$2,094,157	\$2,013,030
Expenses and taxes.....	\$1,299,502	\$1,359,347	\$1,396,791	\$1,238,642
P. C. oper. exp. to earnings.....	(66.62)	(69.06)	(66.69)	(61.53)
Net earnings.....	\$651,008	\$608,790	\$697,366	\$774,388
Other income.....	257	1,091	2,026	1,814
Total net income.....	\$651,265	\$609,881	\$699,392	\$776,202
Deductions from income.....	\$489,210	\$443,438	\$418,759	\$395,223
Div. on pref. stock (6%).....	—	186,000	186,000	186,000
Div. on com. stock (3%).....	—	—	93,000	93,000
Total deductions.....	\$489,210	\$629,438	\$697,759	\$674,223
Balance, sur. or def.....	sur.\$162,055	def.\$19,557	sur.\$1,633	sur.\$101,979

BALANCE SHEET JUNE 30.

Assets	1916.	1915.	Liabilities—	1916.	1915.
Prop., plant, &c.....	12,407,305	12,410,005	Preferred stock.....	3,100,000	3,100,000
Construction, im- provements, &c.....	2,816,594	2,729,592	Common stock.....	3,100,000	3,100,000
Other improvements and betterments.....	14,696	7,749	First & ref. bonds.....	4,293,000	4,198,000
Investments.....	16,013	15,753	First mtge. bonds.....	2,700,000	2,750,000
"First & refund" bonds in treas'y.....	1,215,000	1,119,000	E. & A. S. Trac. cons. 1st M.bds.....	2,000,000	2,000,000
Sinking funds.....	455,576	433,868	3-yr. coll. tr. notes.....	800,000	800,000
Working accounts.....	140,372	151,425	Salaries and wages.....	31,427	31,091
Cash on hand, &c.....	40,510	73,725	Vouchers & accts.....	160,356	183,421
Notes & accounts receivable.....	93,115	97,639	Notes payable.....	327,900	360,894
Unamortized debt, discount, &c.....	196,918	217,029	Accr. int. & taxes.....	64,923	62,449
Deferred accounts.....	28,217	8,584	Outstanding tick- ets, &c.....	16,604	5,394
			Reserves.....	*96,934	47,535
			Profit and loss.....	a733,171	579,085
Total.....	17,424,316	17,264,369	Total.....	17,424,316	17,264,369

* Includes reserve for depreciation of equipment, \$62,919; for damages, \$32,192; and for accounts receivable, \$1,823.

a After deducting sundry items (net), aggregating \$7,969.—V. 103, p. 1300.

United Railways Investment Co.

(14th Annual Report—Year ended June 30 1916.)

Pres. Mason B. Starring, Oct. 14, says in substance:

General.—This company, being solely a holding company, is represented in the Pittsburgh, Pa., district by its holdings of Philadelphia Company stock, and in California by its holdings of the California Railway & Power Co.; it does not operate any properties. The Pittsburgh and the California enterprises are entirely separate and are operated as separate entities.

This company owns control of the Philadelphia Company through its ownership of \$24,555,000 of said company's common stock, on which dividends at the rate of 7% are now being paid. Also it owns control of the California Railway & Power Co. through ownership of \$5,134,400 of the 7% cumulative preferred and \$34,160,700 common stock, on neither of which, at present, are dividends being paid.

The company's earnings have been and are being applied to the reduction of its debt, certain portions of which must be extinguished before the earnings become applicable to distribution to stockholders.

Bonds, &c.—Regarding reduction of debt, prior to June 30 1916 \$1,388,000 Collateral Trust 20-Year sinking fund 5% gold bonds had been retired through the sinking fund, reducing the outstanding amount thereof to \$16,762,000. While the principal of the debt is continually being reduced, there is no reduction in the charge against income for bond interest, the interest on bonds retired going to swell the sinking fund income from \$181,500, the regular annual installment, by at the present time \$69,400 per annum.

The 6% serial notes of 1908 having been reduced from \$3,500,000 to \$500,000 prior to June 30 1916, a further \$200,000 was paid on Aug. 15 1916, leaving only \$300,000 now outstanding, of which \$200,000 matures Feb. 15 1917 and \$100,000 Aug. 15 1917.

Since Aug. 31 1913 a reduction of \$439,000 has been made in the \$1,229,000 6% gold bonds of 1910; so that during the last five years the debt of the company has been reduced by \$3,827,000. Adding the payment on Aug. 15 1916 of \$200,000 6% serial notes, the total reduction of funded debt reaches \$4,027,000, or an amount equal to the full annual dividend of 5% upon the outstanding preferred stock during said period.

Acquisitions.—During the year the company acquired an additional 7,100 shares of the common capital stock of the Philadelphia Co. through the adjustment of an account between it and one of its subsidiaries which had been pending for a considerable time, and in connection therewith transferred to said subsidiary 1,639 shares of California Ry. & Power Co. prior preference stock. [As to Cal. Ry. & Power Co. see V. 103, p. 1301; Phila. Co. report, see V. 103, p. 1893.]

Philadelphia Co. Dividend.—The Philadelphia Co. showed a revival of business in the Pittsburgh district, with the result that the company has been able to increase its dividend rate from 6% to its normal dividend rate of 7%. Business in the Pittsburgh district is now the largest in the history of that territory and the earnings of the companies in which your company is interested located therein are reflecting their share of this condition.

INCOME ACCOUNT.

	—Years ending June 30—		—Years ending Dec. 31—	
	1916.	1915.	1914.	1913.
Divs. on stocks owned...	\$1,590,686	\$1,584,788	\$1,808,688	\$1,998,850
Int. on bonds, loans, &c.	175,540	165,038	140,511	135,374
Total income.....	\$1,766,226	\$1,749,826	\$1,949,199	\$2,134,224
Deductions—				
Directors' fees, taxes, &c.	\$73,743	\$77,737	\$80,012	\$63,727
Interest on bonds.....	954,900	955,500	956,450	973,700
Interest on 6% notes.....	39,000	63,000	75,000	99,000
Int. on dividend certs....	80,240	80,233	80,194	80,256
Int. on loans, &c.....	41,181	83,436	36,334	11,202
Total.....	\$1,189,064	\$1,259,906	\$1,227,990	\$1,227,885
Net income for year.....	\$577,162	\$489,920	\$721,209	\$906,339

CONSOLIDATED INCOME ACCOUNT (Including the Company and Its controlled Companies as if one Company) JUNE 30 YEARS.

	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	\$34,495,572	\$32,574,112	Gross inc.	\$16,382,130	\$14,400,407
Oper. exp.	17,037,090	17,166,110	Rents, &c.	3,858,888	3,691,471
Taxes	1,479,258	1,482,416	Bd. &c. int. a	6,179,063	6,240,101
Net earns.	15,979,224	13,925,586	Pref. divs.	b1,738,901	b1,536,977
Other inc.	402,906	474,821			
			Bal., surp.	\$4,605,279	\$2,931,858

[Proportion applicable to common stock of Investment Co., \$2,040,228, or 10.001%, on common stock in 1915-16.]

Improvements, extensions and extraordinary expenses charged against income by the several cos. 1,775,007 860,435

Balance available for dividends on common stock..... \$2,830,272 \$2,071,423

The proportion of this last item applicable to common stock of the Investment Co. is \$1,025,120, being equal to 5.025% on its common stock.

Note.—The above statement excludes depreciation and amounts charged against income for sinking fund.

a Includes interest on bonds, notes, &c., held by public and in 1915-16 \$186,138 int. on Series "B" 2d M. 5s of Sierra & San Fran. Power Co., payable in like bonds, against \$358,772 in 1914-15.

b Includes \$799,130 United Rys. Investment Co. preferred dividend, although none was declared during the year.

BALANCE SHEET UNITED RYS. INVEST. CO. JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Investments.....	*62,687,665	62,479,615	Preferred stock.....	16,000,000	16,000,000
Cash.....	124,539	104,446	Common stock.....	20,400,000	20,400,000
Un.RRs. of San Fr. notes receivable.....	695,000	740,000	Coll. tr. sk. id. 5s. 16,762,000	17,084,000	—
Sinking fund.....	12,109	9,372	6% conv. bds. 1910.....	790,000	790,000
Interest accrued.....	54,189	49,830	6% notes of 1908.....	500,000	900,000
Phil. Co. com. stk. div. of 1 1/4% de- clared J'ne 1916 for guar. ended June 30, payable Aug. 1 1916.....	429,712	604,000	Pref. stk. div. cts.....	712,500	712,500
Miscellaneous.....	20,473	19,870	5%.....	750,000	750,000
			Loans & notes pay.....	935,000	846,088
			Coupons due.....	9,901	7,758
			Accr. bond, &c.....	—	—
			Interest.....	196,346	202,343
			Miscellaneous.....	18,926	28,926
			Profit and loss.....	d6,949,015	6,285,518
Total.....	64,023,688	64,007,133	Total.....	64,023,688	64,007,133

* Investments as of June 30 1916 include: Philadelphia Co., \$24,555,000 com. stock; Calif. Ry. & Power Co., \$5,134,400 pref., \$34,160,700 com.; Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,726,439; other securities, \$961,226.

d After crediting \$86,335 for discount on bonds purchased for sink. fund.

Note.—The company has a contingent liability under its guaranty of equipment notes of United RRs. of San Francisco, which that company reduced by redemptions during the year ended June 30 1916 from \$150,000 to \$100,000. Under agreement between California Ry. & Power and this co. and all the holders of the \$1,000,000 10-year 5% notes of the United RRs. of San Francisco matured Feb. 1 1916 to the extent that the principal of the 5% notes of the California Ry. & Power Co. due Feb. 1 1917 shall not be paid by that company.

See Philadelphia Co.—V. 100, p. 1837; V. 103, p. 1509, 1302.

Hercules Powder Co., Wilmington, Del.

(Results for 9 Months' Period ending Sept. 30 1916.)

STATEMENT OF INCOME FOR NINE MONTHS ENDING SEPT. 30.

	1916.	1915.	1914.	1913.
Gross receipts.....	\$43,875,019	\$8,675,567	\$5,974,427	\$5,660,390
a Net earnings (all sources).....	\$13,113,275	\$2,359,464	\$996,966	\$1,041,247
Bond int. & pref. div.....	280,875	310,983	305,135	292,500

Balance for imp. or for common dividends.....	\$12,832,400	\$2,048,481	\$691,831	\$748,747
Amt. avail for divs. equiv. to annual rate on com. b239.30%	38.20%	12.90%	15.36%	—
Dividend paid (9 mos.).....	40.00%	10.00%	4.50%	1.50%
Net earnings (all sources) equiv. to ann. rate on total investment.....	41.50%	10.06%	7.99%	9.61%

a After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

b An estimated amount has been set aside for the Federal munition tax. Without this deduction the amount available for dividends would be equivalent to annual rate on common stock of 269.36%.

BALANCE SHEET SEPT. 30 1916 AND DEC. 31 1915.

Assets—	Sept. 30'16.	Dec. 31'15.	Liabilities—	Sept. 30'16.	Dec. 31'15.
Prop'y & plants.....	16,490,004	13,886,975	Common stock.....	7,150,000	7,150,000
Cash.....	3,238,010	3,946,464	Preferred stock.....	5,350,000	5,350,000
Accts. receivable.....	4,665,201	2,696,018	Bills payable.....	589,767	610,651
Collateral loans.....	1,200,000	—	Accts. payable.....	1,561,253	1,182,231
Investment secur.....	7,071,431	7,458,442	Preferred dividend.....	46,812	46,812
Materials & suppl.....	7,721,124	6,042,724	Deferred credits.....	246,303	107,648
Finished product.....	1,537,303	1,102,397	Reserves & con- tract advances.....	11,893,296	15,461,900
Deferred charges.....	207,321	96,785	Profit and loss.....	15,292,962	5,320,563
Total.....	42,130,394	35,229,805	Total.....	42,130,394	35,229,805

—V. 103, p. 941, 663.

Crucible Steel Company of America.

(16th Annual Report—Year ended Aug. 31 1916.)

The report signed on Oct. 16 by Herbert DuPuy, Chairman Exec. Committee, and C. C. Ramsey, Pres., says in subst.:

Results.—The gross profits were \$16,528,748 [against \$5,220,921 in 1914-1915], and after deducting for depreciation and renewals, \$1,915,240; for interest on scrip and bonds of subsidiary companies, \$595,282, and for contingencies, \$794,570, the net profit for dividends was \$13,223,655.

The year 1915-16 was one of the most remarkable years that the iron and steel industry has ever known and it shows a result for your company which must be eminently satisfactory.

Shortage of Materials.—The difficulty in securing certain ingredients required in making crucible steels, largely purchased abroad, has been in a measure overcome in one direction, only to break out, again.

Crucibles, the backbone of our business, of which the company has a capacity for manufacturing 250,000 per annum, are necessary to the production of all high-grade steels. They are made from a mixture of German clays and plumbago (graphite), the latter coming mostly from the Island of Ceylon. The present war has cut off our supply of German clay and the stock on hand has been gradually consumed. The character of the present

supply reduces the life of the crucible to such an extent that it has tremendously increased the latter's cost. Plumbago has advanced in price over 200% and this added to the reduced life and reduced output of a crucible, has made the production of our high-grade steels cost very materially more than ever before. All of our plants have been constantly short of crucibles, it requiring fully three times as many now to produce the same tonnage of steel as heretofore. Because of this shortage of raw material it has been impossible for us to produce pots enough in our own works to supply our own demands, thus compelling us to buy from others, who could supply only a moiety of our requirements.

Because of these conditions, together with constant labor troubles, our plants have been unable to produce anything like the amount of high-grade steels our order books require.

Call for Conservatism and Large Working Capital.—The year 1916 has been, as stated, a most remarkable one, and as our business is keeping up well, 1917 may also be a good year, depending, of course, upon future conditions. We believe, however, in tempering hopefulness with good judgment, and therefore believe it wisest to treat our present prosperity and its prospective good year in 1917 with great conservatism.

To operate your plants under present pressure, of course, requires very large increased working capital and increased outlay in raw materials. The conservatism displayed by your management in the matter of back dividend payments is due not alone to the company's extensive building program and the modernization of certain of its existing plant but to this requirement of increased working capital as well. In the development of its business the company is spending several millions of dollars in the erection of new additions to its plants and improving those already built. Consequently our statement must show large construction charges.

Purchase to Render Company's Position Impregnable.—The argument is that present profits, after paying debts, should be first utilized to place the company in an impregnable position against the inevitable reaction to follow the settlement of the European war. To meet these future conditions, your officials realize the need of making large expenditures in its plants to maintain an economic position in competition with other manufacturing concerns, both at home and abroad. With the completion of various installations now under construction at your Midland works and your other plants, additional expenditures must be made during the coming year for further extensions and improvement to rehabilitate them so as to concentrate the production of certain commodities—that is, add new and more economical types of mills, and to diversify their output.

Putting back into property the large sums of money already spent and to be spent, will not only accomplish this, but will cut operating costs to a level where competition can be fairly met. These expenditures must necessarily be taken out of profits.

Status.—Our financial position is exceptionally strong. We have paid from profits during the year our entire banking liabilities and will pay all liquid obligations before the New Year. During the coming year it is hoped to be able also gradually to liquidate a considerable portion of the deferred dividends due on the preferred shares.

Depreciation and Renewal.—To insure full maintenance of our plants during dull as well as active seasons, there was set aside \$1,915,240 for depreciation and renewals, all of which has been charged against income as part of current expense.

Improvements, &c.—Various improvements have been completed or are under way at the Crescent works and both there and at the Slinger-Nimick works in Pittsburgh a large outlay is required for new boilers, it being proposed at the latter plant to reduce steam costs and eliminate smoke by a central boiler station.

At the Atha works, following the erection of a laboratory and mill office building, there has been added a plant for the sole manufacture of rifle-barrel blanks, of which your company is probably the largest producer in this country. These, with other additions to boiler house, emergency hospital, &c., will have cost upwards of \$1,000,000.

At the Park works arrangements have been made to replace the six old open-hearth furnaces, which are badly placed for economical operation, by one central open-hearth steel plant with four 50-ton furnaces possessing all mechanical means for producing ingots at lowest possible cost and using natural gas and oil as fuel.

Ordinance Department.—The extensions to this plant, commenced last year, have been completed at a heavy cost, and munitions of war are now being rapidly and regularly shipped therefrom, both to our own Government and to those abroad. Sufficient orders are on hand at this plant to work full time until April next, without figuring on anything from Washington. The cost of much of the machinery has been amortized through charges against surplus.

Syracuse Crucible Works.—This large construction is now receiving considerable installation of machinery and during the coming year will begin to produce steel. This will require an expenditure of \$500,000. Gradually additional machinery will be added, so that, when completed, this plant will be one of the most modernly constructed crucible steel works in the world. Its power operations will be controlled entirely by electricity, steam only to be used for heating the buildings and for forging purposes.

Sanderson Works.—The original location of this plant being cramped, several buildings have been erected in the outskirts of Syracuse, where all future extensions will be made. Machinery is now being installed and the expenditure required to make a beginning will be about \$500,000. Electricity will be solely used except for heating.

Pittsburgh Crucible Steel Co., Midland, Pa.—The billet mill for which contract was made in Aug. 1915 is expected to be completed before Dec. 31 1916. Its installation will aid our crucible steel plants materially in getting an ample supply of steel billets. Contracts have been let for an addition to the open-hearth furnace building to accommodate two additional open-hearth furnaces, all of which should be completed during the coming spring. A large steel building for the production of castings required at our various plants has been bought and will be speedily erected, making us largely independent of outside foundries. Contracts for other large buildings have been made, so that it is expected that the improvements at this plant to be completed during the coming year will cost upwards of \$1,000,000. When completed, for the production of high-grade open-hearth steel, at minimum cost, this plant cannot be excelled.

Crucible Coal Co.—The operation of your fuel-producing plant has been steadily improving and a number of large modern steel and wooden coal barges have been added to the fleet already owned. A large steel tippie is in course of construction and should be finished by Dec. 31 1916. These improvements will have cost upwards of \$150,000.

Number of Stockholders.—On Aug. 31 1916, preferred, 4,390, increase 792; common, 1,831, increase 292.

EARNINGS FOR YEAR ENDING AUG. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits.....	\$16,528,748	\$5,220,921	\$2,991,602	\$6,958,131
Repairs.....	\$1,915,240	\$1,464,616	\$1,316,322	\$1,033,164
Depreciation, &c.....				665,000
Contingencies.....	794,570	48,443	50,755	53,595
Balance.....	\$13,818,938	\$3,707,862	\$1,624,525	\$5,206,372
Int. on scrip and bonds of subsidiary cos.....	\$595,282	\$634,112	\$609,486	\$300,486
Prof. dividends..... (8½%)	2,125,000		(7)1,750,000	(7)1,750,000
Bal., sur. or def., sur.	\$11,098,655	\$3,073,750	def\$734,961	sr\$3,155,886

BALANCE SHEET AUG. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real estate, plants, good-will, &c.....	49,505,848	46,626,168	Preferred stock.....	25,000,000	25,000,000
Investments in and construction advances to associated cos.....	9,157,973	9,357,180	Common stock.....	25,000,000	24,578,400
Other investments.....	100,000	200,100	Dividend scrip.....	1,637,404	1,926,428
Accts. & bills rec.....	10,594,702	5,224,559	Coal and pur. notes.....	309,000	616,000
Cash.....	1,161,920	1,181,696	Accounts payable.....	3,385,435	3,612,416
Scrip redemp. fund.....	211,436		Bills payable.....	675,000	2,315,000
Taxes, insurance, &c., unexpd.....	77,243	62,804	Int., &c., accrued.....	314,080	83,754
Inventory.....	10,616,331	6,996,528	Prof. divs. pay.....		
			Sept. 30.....	750,000	
Total.....	81,325,453	69,649,035	Depreciation, &c.....	1,210,927	802,817
			Insurance fund.....	1,000,000	219,269
			Res'v for conting.....	500,000	50,000
			Approp. surplus.....	15,000,000	10,444,961
			Prof t and loss.....	6,543,606	
			Total.....	81,325,453	69,649,035

The company has also guaranteed the principal and int. of \$7,470,000 5% bonds of associated companies. At Aug. 31 1916 the undeclared dividends on the pref. stock aggregate 23¼%. [Since declared 3¼%.] See V. 103, p. 1595.

New York Dock Co., Brooklyn, N. Y.

(15th Annual Report—Year ended June 30 1916.)

Pres. Wm. E. Halm, N. Y., Oct. 24, wrote in substance:

The gross revenue shows a very satisfactory increase in all departments. The operation of the railway increased from a deficit of \$51,054 in 1914-15 to a surplus of \$30,563 in 1915-16.

Work of rehabilitating the piers and warehouses has been continued, as is shown by the item of maintenance expenses, which includes cost of extraordinary repairs to piers, \$97,349; extraordinary repairs to warehouses, \$30,643, and \$30,872 for the demolition of piers 18, 19 and 36. The policy adopted, of setting aside a reserve for depreciation, also increases this item by \$111,677; an increase of \$102,209 over last year.

The increase in operating expenses is almost wholly due to the increased cost of labor in handling the heavier business. A contract has been concluded with the City of New York, under which was sold an easement for the Clark St. subway under the slip between piers 9 and 10 and under warehouses 36 and 37, for \$300,000. Under this contract your company is obligated to build a modern pier over the subway, entailing the destruction of the piers on either side. It also secured for you the right, under a long-term lease, to build piers over the property owned by the city over the subways at the foot of Joralemon and Montague streets.

This agreement enables us to make full use of the water front in the Prentice section, and piers 15, 16, 17, 18 and 19, all of which were inadequate improvements and in poor physical condition, are being replaced by four modern piers. Very satisfactory long-term leases were concluded for piers Nos. 16, 17 and 18 in anticipation of the improvement, and the work of construction is now well advanced.

Pier 40, an open pier and producing no revenue, has been repaired for receiving cotton, thus making it possible to rent No. 39, formerly used as a cotton shed, to good advantage. Pier 36 was destroyed by fire last February, and is being replaced with a pier modern in every respect.

The board has decided to make the fiscal year coincide with the calendar year and your next report will be for the six months ending Dec. 31 1916.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings—				
Warehouses.....	\$1,690,896	\$1,283,227	\$1,011,727	\$1,012,944
Docks.....	929,691	710,780	625,643	558,601
Other income.....	98,281	91,227	85,960	76,714
Total revenue.....	\$2,718,868	\$2,085,234	\$1,723,330	\$1,648,259
Exp. warehouses & docks.....	\$847,554	\$678,221	\$578,199	*\$564,558
Repairs & maint. do.....	405,867	168,838	97,419	96,183
Insurance.....	67,687	50,494	44,661	41,972
Legal expense.....	11,552	5,824	5,236	5,201
Total expenses.....	\$1,332,661	\$903,377	\$725,514	*\$707,914
Net earnings.....	\$1,386,207	\$1,181,857	\$997,816	*\$940,345
Net earnings, railroad dept.....	30,563	def\$1,054	def\$38,068	2,452
Total income.....	\$1,416,770	\$1,130,803	\$959,748	*\$942,797
Deduct—Taxes.....	\$379,643	\$392,482	\$369,645	\$371,175
Bond interest.....	502,000	502,000	501,048	476,415
Interest on loans.....		11,515	15,967	*
Total deductions.....	\$881,643	\$905,997	\$886,660	*\$847,590
Balance, surplus.....	\$535,127	\$224,806	\$73,088	\$95,207
Railroad Department—				
Earnings.....	\$434,805	\$390,147	\$400,195	\$367,941
Net, after expenses.....	sur.\$30,563	def\$1,054	def\$38,068	sur\$2,452

* Comparison with later years is slightly inaccurate.

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property, &c.....	\$30,354,227	\$30,627,762	Common stock.....	7,000,000	7,000,000
Depreciation fund.....	5505,678	86,763	Preferred stock.....	10,000,000	10,000,000
N. Y. City corp. stk.....	5,000	5,000	First mtge. bonds.....	12,550,000	12,550,000
Cash.....	273,828	87,683	Accounts payable.....	4,427	35,824
Loans on mdse.....		22,900	Accrued bond int.....	209,167	209,167
Accts receivable.....	572,170	467,801	Vouch. & pay-rolls.....	199,952	98,370
Claims, &c.....	8,165	14,288	Taxes payable.....	10,619	23,186
Accr. earnings, net.....	113,637	68,536	Freight due RRs.....	15,189	26,437
Materials & supp.....	46,592	40,666	Prepaid accounts.....	52,893	
Miscellaneous.....	4,112		Sundry accounts.....	8,058	5,951
Unexp. insur., &c.....	145,174	70,394	Reserve.....	c\$8,210	53,121
			Surplus.....	d1,880,068	1,489,736
Total.....	\$32,028,583	\$31,491,702	Total.....	\$32,028,583	\$31,491,792

a Property, &c., includes in 1916 real estate, wharves, warehouses, &c.; \$29,037,886; terminal railroad, \$724,392; floating equipment, \$331,067; machinery and tools, \$116,650; and improvements and betterments, \$390,140; total, \$30,600,134; less reserve for depreciation, \$245,907; balance, \$30,354,227. b Includes in 1916 \$21,000 N. Y. D. Co. 1st M. 4s at cost, \$16,888; cash, \$184,644, and deposits with trustee account property sold, \$304,146. c Includes reserve for cost of delivering merchandise from store, \$45,346; and for claims, \$52,864. d After deducting sundry adjustments (net), \$144,795.—V. 102, p. 980.

American Type Founders Co., New York.

(24th Annual Report—Fiscal Year ended Aug. 31 1916.)

President Robert W. Nelson, Oct. 28, wrote in substance:

The company had a considerable increase in its business during the past year, and while its profits have improved, there has been no large increase, owing to the greatly advanced cost of metals. The very high cost of paper also has caused many publishers to cut down the size of their editions, and much of catalogue and other work has been materially reduced. The company, not being engaged in the manufacture of war material, has, therefore, not been in a position to earn unusual, and perhaps temporary profits.

The month of Sept. 1916 has already shown an increase over Sept. 1915, and we may look forward to a further moderate growth in business and profits throughout the year. The country generally is to-day extremely prosperous.

The National Paper & Type Co., the export house in which this company is largely interested, has had a great increase in volume of business in Latin America, and largely increased profits. The immediate dividend return upon this investment, however, has not been increased, as all the capital and surplus of that company are most profitably employed in handling the phenomenal growth of its business.

The company added considerably to its manufacturing plant to provide for the production of the Kelly two revolution job press and has largely increased its sales. This press, which is the sole property of the company and protected by its patents, has been established in the favor of the printing fraternity and promises to become an important and profitable branch of the business.

Both issues of our debenture bonds have been reduced by the sinking funds.

RESULTS FOR YEARS ENDING AUGUST 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings.....	\$361,114	\$350,448	\$357,428	\$352,498
Common dividend (4%).....	160,000	160,000	160,000	160,000
Preferred dividend (7%).....	165,242	165,242	163,972	141,653
Bal. for year, surplus.....	\$35,872	\$25,206	\$33,456	\$50,845

BALANCE SHEET AUGUST 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant.....	5,046,082	4,961,321	Capital stock, com.....	4,000,000	4,000,000
Mdse. & raw mater.....	2,586,851	2,674,476	Capital stock, pref.....	2,360,600	2,360,600
Accts. receivable.....	811,389	689,124	Debenture bonds.....	1,645,000	1,696,000
Notes receivable.....	544,743	532,886	Accounts payable.....	207,718	171,062
Cash.....	291,418	423,775	Notes payable.....	1,065,000	1,115,007
Stocks and bonds.....	702,003	713,326	Scrip.....	11,882	11,956
Miscellaneous.....	216,892	233,016	Surplus.....	909,178	873,306
Total.....	10,199,378	10,227,924	Total.....	10,199,378	10,227,924

—V. 101, p. 1712.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.)

(Report for Fiscal Year ending Sept. 30 1916.)

Pres. William Schall Jr., N. Y., Sept. 30, wrote in subst.:

The amount of sugar made during the crop of 1916 was 75,550 tons. The lands in cultivation for 1917 aggregate 22,000 acres, including lands in Santo Domingo, estimated to yield about 550,000 tons of cane; in addition to this grinding contracts have been made covering approximately 150,000 tons. It is estimated that the output in 1917 will be about 78,000 tons of sugar.

On Dec. 1 1915 and June 1 1916 bonds of the 1906 issue amounting to \$31,000 were converted into preferred stock, and \$46,000 of said bonds were paid on July 31 1916, the remaining \$150,000 of bonds of the 1909 issue were paid. During the fiscal year ending on this date, there have been paid the regular dividends of 8% on the preferred stock and 20% on the common stock; also, extra dividends on the common stock of 20% in cash and 18% in stock.

Pursuant to vote of the board there have been transferred from reserve for depreciation, accounts to various plant and equipment accounts, amounts aggregating \$1,949,909, thus reducing the book values of plant and equipment by said amount.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Total receipts.....	\$8,396,562	\$7,384,493	\$5,239,025	\$4,885,232
Mfg. exp., rents, tax., &c.	4,693,042	5,264,372	4,527,779	4,297,079
Net earnings.....	\$3,703,520	\$2,120,121	\$711,246	\$588,153
Bond interest.....	\$16,320	\$24,060	\$30,360	\$37,293
Res'v for mach'y, &c.	*1,181,242	*1,168,701	*301,406	55,312
Preferred dividends (8%)	298,900	296,680	296,680	296,160
Common cash divs. (40%)	1,378,327	(10)337,100	(4)134,840	(6)202,260
Com. divs. (scrip) (18%)	606,840			
Total deductions.....	\$3,481,630	\$1,826,541	\$763,286	\$591,025
Balance, sur. or def.....	sur.\$221,890	sur.\$293,580	def.\$52,040	def.\$2,872

* Includes depreciation in 1915-16, 1914-15 and 1913-14.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1916. \$	1915. \$	Liabilities—	1916. \$	1915. \$
Real est. & constr.	7,453,622	8,669,428	Preferred stock	3,739,500	3,708,500
Equipment, &c.	752,909	1,105,331	Common stock	3,977,800	3,371,000
Live stock	262,363	265,411	Bonds, 6% conv.	58,000	135,000
Materials & supp.	593,594	351,204	Bds., 6% non-conv.		150,000
Cash	1,933,914	761,866	Accounts payable	95,943	76,822
Accts. rec. (secured)	923,494	948,561	Miscellaneous	30,387	18,290
Cultivation (crops)	925,695	875,869	Deprec., &c., res'vd	1,449,995	3,212,504
Sundries (crops)	311,289	282,967	Res'v for new mach'n., wkg. cap., &c.	2,996,372	2,002,530
			Profit and loss	808,882	586,991
Total	13,156,880	13,260,637	Total	13,156,880	13,260,637

x After transfer of \$1,949,909 from depreciation reserves accounts—V. 103, p. 1597.

Santa Cecilia Sugar Co., New York.

(Report for Fiscal Year ending June 30 1916.)

Pres. M. H. Lewis, N. Y., Oct. 11, wrote in substance:

The gross revenue for the year was \$609,401; operating charges, including repairs and depreciation, aggregated \$429,718, leaving net earnings of \$179,683. Interest on funded and other debt amounted to \$60,646, leaving a net balance carried to surplus of \$119,037. A charge to surplus account of \$124,025, in addition to depreciation heretofore charged, was made to bring the reserve for this purpose up to the full amount accrued to June 30 1915.

The severe drought which prevailed throughout eastern Cuba during both the growing and harvesting seasons of 1915-16 greatly reduced the output. Increased cost of labor and supplies and the enormous advance in ocean freight rates combined to further reduce the profits from the year's business. The area of cane fields has been increased by 755 acres. The market for sugar continues to rule high.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Sugar output (lbs. netwt.)	16,690,146	19,554,080	26,473,708	25,441,526
Average price realized c. & f. (New York).....	\$3.76	\$3.89	\$2.054	\$2.07
Molasses output (gals.).....	223,573	505,109	464,210	498,733
Gross earnings.....	*\$609,401	\$723,713	\$554,276	\$531,252
Oper. expenses, &c.....	354,944	381,785	381,213	386,974
Net earnings.....	\$254,457	\$341,928	\$173,063	\$144,278
Repairs, deprec'n, &c.....	74,774	147,816	69,711	62,539
Interest on bonds, &c.....	60,646	69,041	73,897	67,265
Balance, surplus.....	\$119,037	\$125,071	\$29,455	\$14,474
Add'ns & betterments.....	\$56,006	\$35,379	\$16,643	\$38,868

* Not including sugar on hand.

BALANCE SHEET JUNE 30.

<i>Assets—</i>	1916. \$	1915. \$	<i>Liabilities—</i>	1916. \$	1915. \$
Real estate&impts. a2,414,293	2,451,762	2,451,762	Common stock	1,500,000	1,500,000
Manufacturing plant			Preferred stock	714,800	721,300
& field equip., &c. c456,763	454,651	454,651	20-year 1st M. 6% bonds (interest payable F. & A.)	1,500,000	1,500,000
Buildings	100,056	95,623	2-year 6% coupon notes (1915)		25,000
RR. & equipment	79,339	73,822	Bills payable	167,000	96,500
Live stock	32,009	32,524	Accounts payable	27,691	15,417
Furn., fixtures, &c.	14,579	8,448	Accrued bonds, interest, &c.	18,728	18,925
Plantation sundries	74,001	76,694	Surplus	190,916	200,000
Cash	53,739	53,643			
Accounts receivable &c	20,551	18,398			
Sugar on hand	89,936	48,514			
Treasury pref. stock		66,200			
Treasury bonds	753,000	753,000			
Deferred charges	30,868	3,863			
Total	4,119,134	4,077,142	Total	4,119,134	4,077,142

a Includes 10,614 acres (at purchase price and attending expenses, incl. \$1,500,000 common stock issued at par as part of purchase price), improved with 4,694 acres of cane and 1,216 acres of made pastures, \$2,511,274 less reserve for replanting cane fields, \$96,981.

b \$191,000 common stock not valued.—V. 101, p. 1374.

c Includes in 1916 manufacturing plant, \$319,622, field improvements, \$52,998; field equipment, \$12,177; expenditures on improvements and alterations to factory incomplete to date, \$29,395; and other capital expenditure incomplete, \$42,570.—V. 102, p. 1991.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.****Alabama Great Southern RR.—Extra Dividends.**

The company has declared extra dividends of $\frac{1}{2}$ of 1% on the pref. and 1% on the ordinary shares, in addition to the semi-annual payments of 3% and 2 $\frac{1}{2}$ % on the pref. and ordinary shares, respectively. Dividends on the ordinary stock are payable Dec. 29 to holders of record Dec. 2 and on pref. Feb. 23 to holders of record Jan. 22. Extra dividends in Aug. and June last were 1% and 2% on the pref. and common stocks, respectively.—V. 103, p. 1300.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Sale of Portion of Holdings in American Railways.—In a circular addressed to the debenture holders, Secretary B. R. Tomlinson, London, Oct. 28, says in subst.:

In order to facilitate the arrangements for American exchange, and in compliance with a desire expressed by his Majesty's Treasury, the directors have entered into a provisional contract for the sale to American purchasers of the undermentioned holdings of the company, viz.: (1) *New Orleans & North Eastern RR.*, (a) \$5,595,000 Gen. Mtge. 4 $\frac{1}{2}$ % bonds; (b) \$1,500,000 Income Mtge. bonds; (c) \$5,336,300 common stock. (2) *Southwestern Construction Co.*, \$448,700 common stock.

The consideration for the sale is £2,400,000, which is somewhat in excess of a capitalization, at 5%, of the average income received from those investments over the last ten years. If the sale be completed, the £2,400,000 will be invested in the purchase of British Government 6% Exchequer bonds, due 1920, to yield an income of £144,000 per annum, as compared with the above-mentioned average income of £119,520.

It is an essential part of the arrangement that the company's share capital shall be reorganized so as to bring it into accord with the intrinsic worth and earning capacity of its assets, and that the company's powers shall be assimilated to those of an investment trust company, subject to the limitation that the maximum amount to be invested in any one security—except in the case of British Government securities and the holdings in the Alabama & Vicksburg Ry. Co. and the Vicksburg Shreveport & Pacific Ry. Co.—shall not exceed 3% of the total issued share and debenture capital.

To carry out this purpose it will be necessary to make certain consequential alterations in the existing trust deed. To this end the £1,500,000 of "A" shares will be reduced to £1,200,000, the £2,500,000 of "B" shares to £50,000, and the total share capital will thus be £1,250,000, to be converted into consolidated stock of one single class.

Proposed Debenture and Share Capital of the Company under Plan.

£748,850 5% "A" debentures; £810,652 5% "C" (income) debts.; £1,048,390 5% "B" (income) debts.; £1,250,000 of consolidated stock.

The assets representing capital will be: (1) Cash purchase price, to be invested as aforesaid in Exchequer 6% bonds; (2) securities of Ala. & Vicks. Ry., viz.: \$30,000 (Vicksburg & Meridian) 1st M. 6s; \$141,100 Consol. 5s; \$343,400 2d M. 5s and \$1,168,000 common stock; (3) securities of Vicksburg, Shreveport & Pacific Ry., viz.: \$1,613,000 Gen. M. 5s, \$2,080,100 pref. 5% stock, \$2,773,500 common stock; (4) \$108,850 common stock of Railroad Lands Co.; (5) approximately £140,000 of cash and misc. assets.

Approximate Earnings and Charges on New Basis.

Income from £2,400,000 in British Government Exchequer bonds at 6%, £144,000; from other assets, on basis of current year's receipts at £67,000 per annum.....£211,000
Fixed charges: Int. on "A" debentures, £37,442; on "B" debentures, £52,420; on "C" debentures, £40,533; administration expenses, say £6,000; total, say.....137,000

Balance, surplus, available for dividends and reserves, say.....£74,000
A committee, consisting of Stanley Boulter, Robert Fleming, C. C. Macrae and George A. Touche, M.P., who represent large interests in the debentures and shares, approve the plan and are willing, if so desired, to join the board of directors.—V. 103, p. 1592.

Atch. Topeka & Santa Fe Ry.—Eight-Hour Litigation.

See editorial columns of this issue.—V. 103, p. 1223, 1206.

Chicago & Eastern Illinois RR.—Foreclosure.—The Farmers' Loan & Trust Co. has brought suit to foreclose the Evansville & Terre Haute First General Mortgage securing \$3,175,000 outstanding 5% bonds.—V. 103, p. 1505, 1412.

Chicago Great Western RR.—Seven Years of Progress.

In line with the opinion recently expressed by President Felton that the first mortgage bonds are selling far below their intrinsic worth, Plympton, Gardiner & Co. have compiled a 9-page booklet, saying in part:

The statements of earnings show that the interest requirements of the 1st Mtge. bonds were earned three times over in 1916 and an average of twice over annually since their issue. (Compare annual report, V. 103, p. 1298, 1322). The bonds are, moreover, an absolute first mortgage upon the main line (757 miles) extending from Chicago to Kansas City and from Chicago to Minneapolis and St. Paul, and through pledge of first mortgage bonds cover 277 miles additional, a total of 1,034 miles, at the exceptionally low rate for an important line of \$24,500 per mile.

From a high price of 92 in 1909 the bonds dropped to 64 in 1915, and yet their security has been steadily increasing.

Fiscal Year.	1st M. As.	Surplus.	P. & L.	Fiscal Year.	1st M. As.	Surplus.	P. & L.
1910.....	90	\$360,536	\$455,775	1914.....	73.1	\$895,930	\$3,582,175
1911.....	85.4	767,908	1,223,683	1915.....	69.3	868,194	4,524,254
1912.....	82.3	183,609	1,407,292	1916.....	70.4	1,763,994	5,316,952
1913.....	76.3	1,245,039	2,653,963				

For this decline in price there are in our judgment three reasons. The first and most important is the weakening of railway credit; the second, that the security of principal and interest of this issue has never been adequately appreciated; and the third, that well over \$6,000,000 bonds were held abroad and liquidating sales have depressed and held down the price.

The present earnings justify the 2% paid on the preferred and we look to see this rate maintained and eventually increased. At the head of the Chicago Great Western is Samuel M. Felton, recognized as one of the ablest railway executives of the country. Compare V. 103, p. 1301.

Chicago Rock Island & Pacific Ry.—Plan.

Press reports state that the reorganization plan is expected early next week. The Peabody foreclosure petition against the Rock Island has been continued until Dec. 11.—V. 103, p. 1687, 1683.

Cincinnati Hamilton & Dayton Ry.—Foreclosure.

The New York Trust Co., as mortgage trustee, has brought suits in the U. S. District Court at Cincinnati to foreclose the Cincinnati Dayton & Chicago 1st Mtge. of 1892 and the Cincinnati Findlay & Fort Wayne 1st Mtge. of 1903.—V. 103 p. 1687, 1301.

Columbus Delaware & Marion Ry.—Committee.

The committee representing First Consol. M. 5% Gold Bonds has now been enlarged by the addition of G. M. Dahl of New York and A. Q. Jones of Indianapolis, J. I. Burke, 140 Broadway, N. Y., acting as Secretary. The committee has adopted a new form of deposit agreement and urges immediate deposit of bonds with the Guaranty Trust Co. of N. Y. Rudolph Kleybolte, Chairman of the committee representing a substantial majority of the underlying 1st M. bonds, recently gave notice that unless the committee for the 1st Consols should promptly signify its intention to reorganize the property and assume the first mortgage, they themselves would be obliged to foreclose and take the property. Compare V. 103, p. 1687.

Ft. Dodge Des Moines & Southern.—Dividends.

The company paid on Nov. 1 last a dividend of 1 $\frac{1}{2}$ % on its common stock, a like amount having been paid on Aug. 1 1916. Preferred stock dividends have been paid since Feb. 1916—1 $\frac{1}{4}$ % each Feb., May, Aug. and Nov.—V. 102, p. 608.

Missouri Kansas & Texas Ry.—May 1 Interest.

Payment of the May 1 interest on the Boonville Bridge Co. \$947,000 1st Mtge. bonds began on Oct. 31. See also report for the fiscal year ending June 30 under Annual Reports above.—V. 103, p. 1687, 1508.

Missouri Pacific Ry.—Plan Approved.

The Missouri P. S. Commission on Nov. 9 approved the plan of reorganization. See plan, V. 101, p. 130; V. 103, p. 406.—V. 103, p. 1508, 1503.

New York Central Lines.—Equipment Trust Certificates.

This company has applied to the Ohio P. U. Commission for permission to issue \$12,000,000 4 $\frac{1}{2}$ % equipment trust certificates to be sold at not less than 97.

The equipment to be purchased will include 4,000 steel under frame box cars, to cost \$5,900,000; 3,000 all-steel coal cars, to cost \$4,500,000; ten

electric locomotives, to cost \$750,000; 100 steel passenger coaches, to cost \$2,000,000; 100 steel baggage cars, to cost \$1,100,000, and 30 multiple-unit cars, to cost \$750,000. A hearing on the application was to have been held yesterday on this issue, the first issue of New York Central Lines equipment trust certificates since 1913.—V. 102, p. 345.

New York Central RR.—Guaranty.—

See Clearfield Bituminous Coal Corporation; also Continental Coal Co. under "Industrials" below.—V. 103, p. 1508, 493.

Portsmouth (O.) Street RR. & Light Co.—Earnings.—

John Nickerson Jr. reports the results of operations.

	Month of Sept. 1916.	1915.	Year end. Sept. 30. 1916.	1915.
Gross earnings	\$29,745	\$20,812	\$293,608	\$246,242
Operating expenses and taxes	13,893	13,050	160,331	153,740
Net earnings	\$15,852	\$7,763	\$133,277	\$92,502
Bond interest	2,500	2,500	30,000	23,357
Balance, surplus	\$13,352	\$5,263	\$103,277	\$69,145

—V. 100, p. 142.

Rio Grande RR., Texas.—New Officers.—

David O'Brien, former Vice-Pres. and Gen. Mgr. of this road, was recently elected Pres. and Gen. Mgr., with Jas. A. Brown as Vice-Pres. and John Gregg, Secretary.—V. 98, p. 1920.

St. Louis-San Francisco Ry.—New Securities.—Lee,

Higginson & Co. and Guaranty Trust Co. have purchased and formed a syndicate to sell \$8,516,000 of the new Prior Lien 5% bonds due 1950.

The securities of the new corporation are being delivered by the Bankers Trust Co. and the Central Trust Co. in accordance with the terms stipulated by the reorganization managers in their announcement of Oct. 25. Both series of incomes carry full interest for the year ending June 30, 1916, and the coupons representing the same are being paid on presentation at the Union Trust Co., N. Y.—V. 103, p. 1688, 1593.

Tennessee & North Carolina RR.—Receiver.—

This company is being operated by Jas. G. Campbell as receiver, having been appointed by the U. S. District Court, Eastern District, Tennessee, on Sept. 14 last.—V. 93, p. 408.

Tidewater Southern Ry.—Stock—Extension.—

Application has been made to the Calif. RR. Commission for authority to issue \$600,000 common stock at 80, the proceeds to be used (a) to extend its line from Hatch to Irwin City, Cal., 8 miles; (b) for freight terminals in Modesto; (c) for further improvements.—V. 102, p. 1250.

Union Pacific RR.—Eight-Hour Litigation.—

See editorial columns in this issue.—V. 103, p. 1313, 1298.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Philadelphia.—Sales.—

The sales for five weeks ended Nov. 4 1916 were \$1,929,373, against \$1,557,248 for the same period in 1915.—V. 103, p. 1120, 408.

American Brake Shoe & F'dy. Co.—Reincorp.—Listing.

The company having been reincorporated under the laws of Delaware with the same capital stock as before, the N. Y. Stock Exchange has authorized the listing of \$4,964,500 cumulative 7% preferred stock and \$4,552,300 common stock, upon official notice of issuance in exchange for outstanding certificates of deposit of Bankers Trust Co., with authority to add \$35,500 preferred stock and \$447,700 common stock on official notice of issuance and payment in full, or in exchange for stock of American Brake Shoe & Foundry Co. of N. J., making the total amount authorized to be listed: Common stock, \$5,000,000; preferred stock, \$5,000,000.

Earnings.—For year ending Sept. 30 1916:

Net earnings on a	\$1,661,619	Dividends paid	\$722,000
Interest on bonds	34,312	Balance, surplus	\$905,307

a Net earnings are stated after deducting manufacturing, administrative and selling expenses and depreciation (\$62,503) and including other income and earnings of sub. cos. The item does not include \$344,963, which is the estimated pro rata part of the net earnings of the sub. and affiliated cos. for the year ended Sept. 30 1916, and which was not paid by them to the company in form of dividends.—V. 103, p. 1509, 1033.

American Chain Co., Bridgeport.—Acquisition.—

This company has taken over the properties of the Standard Chain Co. of Pittsburgh, which owns and operates 7 plants, located in York, Carlisle and Braddock, Pa., Columbus, St. Marys and Mansfield, Ohio, and Marion, Ind., and having an estimated production of 30,000 tons. The capitalization of the acquired company at last advices consisted of \$509,700 pref. and \$280,471 common stock and about \$383,000 First Mtge. sinking fund bonds.—V. 98, p. 238.

American Express Co.—Special Dividend.—

A special dividend of 2% has been declared on the \$18,000,000 stock for the calendar year from investments, along with the regular quarterly 1½%, both payable Jan. 2 to holders of record Nov. 29.—V. 101, p. 1887.

American Hide & Leather Co.—Preferred Stockholders' Committee.—

The preferred stockholders' committee in a circular of Nov. 10 proposes the following plan, put before the management Oct. 26:

(a) Retire all the present bonds (about \$3,500,000) and do away with the sinking fund. The surplus after the release of the sinking fund would total about \$10,000,000. (b) Put out a \$12,000,000 5% 1st M. bond issue without a sinking fund, due in not less than 15 years. (c) Sell \$4,000,000 of these bonds. (d) Pay out the other \$8,000,000 bonds at once to the preferred stockholders. This would pay off about 65% of accrued back dividends. This plan we believe to be feasible, as the company has \$40,000,000 assets. It does not increase the fixed charges, as there would be no sinking fund, while the accrued dividends would be largely decreased and the price of the common should thereby tend to enhance. The committee must have the fullest co-operation on the part of the stockholders to attempt its accomplishment.

Committee: Anderson Price, Frederic Drew Bond, Hans P. Freese.—V. 103, p. 1689.

American Malting Co., N. Y.—Earnings—Plan.—

Aug. 31 Years.	1915-16.	1914-15.	1915-16.	1914-15.
Profit on malt, &c.	\$673,633	\$306,960	Additions, &c.	\$46,693
Net bond int., &c.	\$144,467	\$147,349	Dividends paid	\$26,349
Taxes	74,013	80,803	Balance	\$82,111
			sur.	\$89,826

* Includes in 1915-16 \$44,919 proportion of bonus paid for extension of bonds written off to Aug. 31 1916.

As to plan for exchange of stock, see American Malt Corporation above.

—V. 103, p. 1689, 1685.

American Malt Corporation.—Holding Company to be Eliminated, the Stock to be Exchanged Share for Share for Stock of American Malting Co.—President William B. Franklin in circular dated at New York Nov. 10 says in substance:

Your corporation being a holding corporation (its only assets consisting of first preferred and common stocks of American Malting Co.), its income is derived from the dividends on its holdings of such stocks, while its expenses, consisting largely of taxes, have amounted since organization to Aug. 31 1916 to \$81,212, or approximately \$8,000 per annum, an expenditure which will be eliminated by the following plan.

The certificate of incorporation of American Malting Co. has been so amended and the terms of its capital stock so altered that there is now in the treasury of the American Malt Corporation exactly the same number of shares of American Malting Co. first preferred and common stocks as are

respectively outstanding of American Malt Corporation preferred and common stocks, and as these American Malting Co. stocks are similar in every respect to the American Malt Corporation stocks and entitle the holder to every right to which he is entitled as a stockholder of American Malt Corporation, it is evident that the continued existence of American Malt Corporation is no longer necessary.

Subject to approval of the plan by holders of 80% of the stock, each stockholder of American Malt Corporation is offered the right to exchange his stock for stock of American Malting Co., receiving for each share of pref. stock one share of American Malting Co. first preferred stock, and for each share of American Malt Corporation common stock one share of American Malting Co. common stock, such exchange to be free of any and all expense to the stockholders so depositing and to be carried out by a committee appointed by the depositing stockholders and the Guaranty Trust Co. of New York as the depository. (This committee consists of William B. Franklin, Russell H. Landale and Stephen J. Leonard.)

Shareholders are requested to deposit their stock immediately so that the plan may be declared operative. See also American Malting Co. above and compare V. 102, p. 346.

American Water Works & Elec. Co., N. Y.—Earnings.

	3 Mos. end. Sept. 30. 1916.	1915.	Increase.
Gross Earnings—			
Water-works property	\$1,144,400	\$1,022,366	\$122,034
West Penn Traction properties	1,598,945	1,273,638	325,307

Total gross \$2,743,345 \$2,296,004 \$447,341

Income Account of American Water Works & Electric Co., Excludes Earnings of the West Penn Traction Properties.

	1916.	1915.	Increase.
Net earnings	\$400,153	\$327,665	\$72,488
Interest charges	199,804	195,975	3,829
Net income	\$200,349	\$131,690	\$68,659

Company's proportion of West Penn earnings (additional) \$115,000 \$109,000 \$6,000

—V. 103, p. 1209, 409.

Bethlehem Steel Co., Pa.—New Bonds Offered.—Clark,

Dodge & Co., New York, and Brown Brothers & Co., E. W. Clark & Co. and E. Lowber Stokes, Philadelphia, are offering at 100½ and int., yielding about 4.96%, \$16,000,000 Purchase Money & Improvement Mtge. 5% 20-year sinking fund gold bonds, dated July 1 1916, due July 1 1936. Int. J. & J. at the company's office or agency in N. Y. Authorized issue, \$60,000,000; outstanding, \$31,942,000.

The bonds are redeemable in whole or in part for sinking fund purposes at 105 and int. on any semi-annual interest date on 12 weeks' notice. Denom. \$1,000 c., \$1,000 and \$5,000 r. Trustee, Bankers' Trust Co., N. Y. Free of Pennsylvania State tax, and both principal and interest are payable without deduction for any taxes, except Federal or State income taxes. Application is to be made to list these bonds on N. Y. Stock Exch.

Data from Letter of Pres. E. G. Grace, South Bethlehem, Oct. 30 1916.

Bonds.—These bonds are a direct obligation of Bethlehem Steel Co., a Pennsylvania Corporation, being part of an authorized issue of \$60,000,000, of which there are now outstanding \$31,942,000 bonds, all issued in connection with the financing of the purchase, in July 1916 (V. 103, p. 241), of all the assets of the Pennsylvania Steel Co. of Pa., Maryland Steel Co. and the assets of Pennsylvania Steel Co. of N. J., except the capital stocks of the two former companies, by Penn-Mary Steel Co., all the stock of the last named being owned by Bethlehem Steel Co. The mortgage securing these bonds is a direct lien on all real estate and plants acquired by Penn-Mary Steel Co., with which company Bethlehem company has joined in the mortgage.

Bonds of a par value of \$16,949,000 are reserved under the mortgage to retire underlying bonds and bonds of the two subsidiaries below mentioned not previously retired by sinking fund operation.

The balance of the authorized issue, \$11,109,000, with any of the \$16,949,000 bonds not required for retirement purposes, may be issued for 75% of the cost of property acquired, or for additions, improvements, &c., made after March 1 1919, to the mortgaged property or the property of any corporation, 90% of whose stock is pledged under this mortgage.

An annual sinking fund equal to 2½% of the bonds outstanding is to become operative July 1 1919 to purchase and cancel these bonds at not over 105 and int.

Property.—Includes an extensive steel plant at Steelton, Pa., with five blast furnaces, open-hearth furnaces, roughing and finishing mills, forge and machine shops, a complete frog and switch department, and bridge shop; two blast furnaces at Lebanon, Pa., and a complete plant with large ore docks, four blast furnaces, Bessemer converters and open-hearth furnaces and rail mills, together with a fully equipped shipyard at Sparrows Point, Md., all equipped with by-product coke ovens.

About \$60,000,000 will be spent within the next four years in extending these plants and diversifying their products. Additional blast furnaces are to be built both at Steelton and Sparrows Point. The finishing mills at Steelton will be enlarged and extended and new lines of products added. At Sparrows Point advantage will be taken of its exceptional position as a point for manufacturing material for export; and besides the improvements and extensions to the existing rail mills, there are in course of erection mills for the manufacture of merchant bars, rods and sheets, a general commercial line of plates and a complete tin-plate mill. All of these additions and betterments will be covered by this mortgage, which also covers Penn Mary Steel Co.'s 54.16% interest in the Cornwall ore banks, Lebanon County, Pa.

In addition there are pledged \$2,644,290, the entire outstanding amount of the capital stocks of subsidiary companies, which include the Spanish-American Iron Co., owning valuable ore lands in Cuba, and Penn-Mary Coal Co., owning about 16,000 acres of bituminous coal measures in Indiana and Cambria counties, Pa.

Underlying Mortgages.—Parts of the property are covered by underlying mortgages of Pennsylvania Steel Co., Maryland Steel Co. and Penn Mary Steel Co.—Ed.] aggregating \$12,550,000, of which \$7,000,000 bonds mature on or before Sept. 1 1925 and \$5,550,000 bonds Oct. 1 1932; \$4,399,000 bonds maturing in 1927 and 1939 are also outstanding on properties of two of the subsidiary companies, the stocks of which are pledged [namely the Spanish-American Iron Co. and the Penn-Mary Coal Co.—Ed.]. The payment of all of these bonds (except \$1,000,000 underlying bonds due Nov. 1 1917) has been guaranteed by Bethlehem Steel Co. and all of these mortgages are, in effect, closed by provisions in the Purchase Money & Impt. M.

As a condition of the sale, the bonded debt of the former Pennsylvania Steel Co. of N. J. was reduced by the retirement of \$10,000,000 Collateral Trust bonds.

Stock.—Bethlehem Steel Company has outstanding \$15,000,000 capital stock, all of which, except directors' shares, is owned by the Bethlehem Steel Corporation. The absorption of the properties of the former Pennsylvania Steel Co. of N. J., and its subsidiaries should materially increase the earning capacity.—V. 103, p. 1689, 322.

Brown Shoe Co., Inc., St. Louis.—Earnings.—Div.—

A dividend of 1½% has been declared on the \$6,000,000 outstanding common stock, payable Dec. 1 to holders of record Nov. 25. The last previous dividend on the common stock was 1%, paid Aug. 1 1914. The initial payment on the common stock was 1% Feb. 1 1914, the same amounts being paid May 1 and Aug. 1. Preferred stock has received 7% (1¼% Q-F.) since Feb. 1 1913.

Oct. 31 Yr.	1915-15.	1914-15.	1915-16.	1914-15.
Sales	\$15,913,373	\$10,764,328	For pf.stk.ret'd	\$179,278
Net earnings	\$1,467,757	\$240,322	Special reserve	100,000
Pref. divs. (7%)	264,250	273,000	Balance	\$924,228
			sur.	\$32,678

a Net earnings as above are stated after deducting in 1915-16 \$252,005 expenditures for lasts, dies, and patterns, repairs and renewals and depreciations.—V. 103, p. 409.

Bush Terminal Co.—Purchase.—

This company has purchased for cash at par \$1,000,000 common stock of its subsidiary company, Bush Terminal Buildings Co., and will deposit it as security for its own Consolidated 5% mortgage, thus increasing the equity behind that mortgage, and also increasing the equity behind the Buildings company mortgage. The Buildings Co. has filed a certificate increasing its authorized capital stock from \$7,010,000 to \$9,000,000.—V. 103, p. 322, 63.

Butte & Superior Mining Co., N. Y.—Earnings.—

Quarters ending—	Sept. 30 '16.	June 30 '16.	Mar. 31 '16.	9 Mos.
Net val. (zinc concentr.)	\$1,731,670	\$2,879,568	\$4,337,413	\$8,948,651
Net val. (lead concentr.)	190,099	246,342	264,303	700,744
Miscellaneous income	14,758	22,772	21,427	58,957
Total net value	\$1,936,527	\$3,148,682	\$4,623,143	\$9,708,352
Operating costs, tax., &c	988,625	1,086,653	1,068,203	3,143,481

Profits ----- \$947,902 \$2,062,029 \$3,554,940 \$6,564,871
 The average price used in estimating returns on spelter for the Sept. 30 1916 quarter is 8.3441 cents per pound.
 The regular dividend rate of 75 cts. per share per quarter was increased to \$1.25 per share, paid on Sept. 30 together with an extra of \$5 per share.—V. 103, p. 1304, 940.

By-Products Coke Corp., Syracuse, N. Y.—New Stock.

In order to provide additional working capital and funds to pay for extensions and additions to the plant and property, the directors have decided to allow stockholders of record Nov. 29 to subscribe at par for an amount of new stock (\$1,308,825) equal to 25% of the stock held by them, respectively. Assignable subscription warrants will be issued about Dec. 1 by the Bankers Trust Co., 16 Wall Street, N. Y., and subscriptions must be paid at said trust company 50% on Jan. 2 1917 and 50% July 2 1917. On the latter date the new stock certificates will be issuable by the trust company and interest to July 2 1917 will be paid at the rate of 6% p. a. upon the installment paid Jan. 2 1917. The total auth. capital stock is \$10,000,000; amount now outstanding, \$5,235,300, which is now to be increased to \$6,544,125. R. G. Hazard is Pres.—V. 103, p. 1689.

Chalmers Motor Corp.—Stock Offered.—J. S. Bache & Co. and Charles D. Barney & Co., each of New York, are receiving subscriptions at \$35 per share (see adv. on another page) 264,000 shares, of no par value, of an authorized issue of 600,000 shares. There are no bonds and no pref. stock. Incorporated at Albany, N. Y., on Nov. 3 as successor of Chalmers Motor Co. of Detroit (V. 103, p. 581; V. 102, p. 610). The bankers report:

Finances.—The new company will have no bonds or preferred stock and no liabilities except strictly current accounts. The net assets, exclusive of good-will, patents, trade-marks, &c., as of Nov. 1 1916, will be more than \$13,500,000, or a book value equivalent to 85% of the subscription price. The net proceeds from the sale of the 264,000 shares will go into the treasury of the new company, and the outstanding preferred stock (1,457,800 in June) of the Chalmers Motor Company of Mich. will be retired at its redemption price.

Earnings.—Current earnings are running at the rate of \$2,500,000 per annum or about \$5.40 a share. For the year commencing Jan. 1 1917 the company expects to earn \$3,000,000, which is equivalent to about 19% on the subscription price. Present rate of production is 25,000 cars per annum, with 30,000 estimated for 1917. It is expected that the new company will inaugurate a dividend policy on Jan. 1 1917 at the rate of \$3 per annum, bringing a yield of about 9% on \$35 a share.

Management.—The same management which has brought the old company up to its present financial and productive stage will continue to manage the affairs of the new company and the personnel of the directorate will be representative and of high standing.—V. 103, p. 1689, 581.

Charcoal Iron Co. of America.—Earnings.—

Net Profits	Total	Previous	Total
3 Mos. to Sept. 30 '16.	6 Mos. to June 30 '16.	9 Mos. Surplus.	All.
\$301,905	\$529,884	\$831,789	\$91,657
			\$923,446

The balance as at Sept. 30 1916 shows bank loans, \$265,000, and advances secured by pig iron warrants, \$157,500.—V. 103, p. 1595, 1414.

Chino Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	3 mos. end. Sept. 30—1916.	3 mos. end. Sept. 30—1915.	9 mos. end. Sept. 30—1916.	9 mos. end. Sept. 30—1915.
Gross production—lbs.	20,606,723	18,545,638	55,973,355	48,733,648
Milling and profit	\$3,366,541	\$1,503,846	\$9,170,235	\$4,276,990
Misc. income, rents, &c.	78,750	51,568	244,010	175,610
Total net profits	\$3,445,291	\$1,555,414	\$9,414,245	\$4,452,600
Dividends paid	1,957,455	652,455	5,002,385	1,739,880

Net surplus ----- \$1,487,836 \$902,959 \$4,411,860 \$2,712,720
 The above earnings are computed upon the basis of 25.61, 27.49 and 26.566 cts. per lb. for copper in the quarters ending Sept. 30, June 30 and Mar. 31 1916, respectively, and 16.003, 17.54 and 14.37 cents for the respective quarters in 1915.—V. 103, p. 940, 581.

Clearfield Bituminous Coal Corp.—Bonds Offered.—

Brooke, Stokes Co., New York, Phila. and Baltimore, are offering at 96 and int., yielding 4.86%, a block of the 4½% mtge. gold bonds due Nov. 1 1932, guaranteed p. & i. by the New York Central RR. Authorized, \$5,000,000; outstanding, \$2,500,000. A circular shows:

Tax-free in Pa. Company pays the normal Federal income tax. Int. M. & N. Denom. \$1,000 c*, \$1,000 and \$5,000 c*r*. Trustee, Guaranty Trust Co., New York.

The entire \$825,000 capital stock is owned by the New York Central RR., the railroad thus owning an important part of its own coal supply. These bonds are a first lien on over 22,000 acres of coal, and subject to \$7,114,700 closed prior liens, a general mortgage on the remaining 126,000 acres of coal (all owned in fee in Pa.) and other property. The \$7,114,700 of prior liens are being retired by their sinking funds, of from 2½ cts. to 6 cts. per gross ton of coal mined.

Guaranty assumed by N. Y. Central RR. endorsed upon each bond: "For value received, the New York Central & Hudson River RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the times and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay upon demand the said principal and interest of the within bond as the same shall become due."—V. 93, p. 1604.

Computing-Tabulating-Recording Co.—9 Mos. Earnings.

9 Mos. ending Sept. 30—1916.	9 Mos. ending Sept. 30—1915.	Inc. or Dec.	12 Mos. end. Dec. 31—1915.	12 Mos. end. Dec. 31—1914.
Net earnings (sub. cos.)	\$1,035,730	\$701,541	+\$334,189	\$1,042,634
*Accr. int. on 6% bds.	258,378	264,175	—5,797	351,940
				361,054

Net earnings ----- \$777,352 \$437,366 +\$339,985 \$690,694 \$489,862
 * After deducting interest on treasury bonds.

Net earnings as above are stated after deducting maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C-T-R. Co.—V. 103, p. 496.

Consol. Gas, Elec. Light & Pow. Co., Balt.—Notes.—

The stockholders on Nov. 6 authorized the issuance of the \$8,500,000 5-year 5% notes, convertible after two years. See plan, V. 103, p. 1213, 1689, 1595.

Continental Coal Co.—Guarantor Asks Authority to Purchase Bonds.—

The Toledo & Ohio Central Ry. Co., which was recently held liable by the N. Y. Supreme Court as guarantor of the bonds of the Continental Coal Co. (judgment for \$1,547,982 having been obtained by the bondholders' committee on account of the \$1,425,000 bonds represented by it, out of \$1,569,000 bonds outstanding), has joined with the New York Central RR. Co. in a petition to the U. S. District Court at Cincinnati in the suit of the Government against the Lake Shore & Mica. So. Ry., the so-called Soft Coal Trust case, asking permission to purchase and hold temporarily for self-protection the aforesaid bonds and also the bonds of the Kanawha & Hocking Coal & Coke Co., which were similarly guaranteed.

The foreclosure sale of the property of the Continental Coal Co. has been postponed till Nov. 15. The committee of 1st M. bondholders, Charles H. Sabin, Chairman, on Oct. 24 issued a circular explaining the situation

and proposing a plan of reorganization which should be effective in case no other settlement was reached. For the four months ended Sept. 30 1916, under the lease of the property to the George M. Jones Coal Co. (for a commission and selling charge of 10% of the selling price, with a minimum of 10 cts. per ton), the Continental mines showed gross profits of \$560,260 and net profit of \$59,840. See also Kanawha & Hocking Coal & Coke Co. below.—V. 103, p. 846.

Cuba Cane Sugar Co.—Conversion—Listing.—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock, without nominal or par value, on official notice of issuance for the conversion of the \$50,000,000 7% cumulative convertible preferred stock, when and as from time to time presented for exchange at holder's option, making the total amount authorized to be listed 1,000,000 shares of common stock, without nominal or par value.—V. 103, p. 1304, 496.

Eastern Steamship Corp.—Sale Ordered.—

Judge William L. Putnam in the U. S. District Court at Portland, Me., has ordered this property to be sold under foreclosure but no date has as yet been set.—V. 103, p. 1213, 1121.

Eastman Kodak Co., Rochester.—Dividends on Com. Stk.

In our issue of Oct. 28 we stated that an extra dividend of 5% had been declared on the common stock, payable to holders of record Nov. 30. This was incorrect. The last extra declaration on the common stock was 5%, payable Nov. 15 to holders of record Oct. 25, and was reported in our issue of Oct. 14. Below is the record of extra payments on the common stock in 1916:

March 1.	April 1.	May 1.	July 1.	Aug. 15.	Nov. 15.
10%	2½%	5%	7½%	10%	5%

The common stock received the regular quarterly payments of 2½% and pref. 1½%.—V. 103, p. 1595, 1414.

Ely & Walker Dry Goods Co., St. Louis.—Extra Dividends.—

A circular signed by Pres. D. R. Calhoun, Oct. 24, says in substance:
 At a meeting of the Board of Directors held this day, an extra 10% cash dividend was declared payable to the common stockholders on Nov. 30. The company has enjoyed great prosperity during the last year and added materially to its surplus. The surplus on hand, after making provision for the above dividend, and that which will be on hand after the closing of this year's business, will be large and would under most circumstances justify a payment of further cash dividends to the common stockholders. The directors, however, are of the opinion that this surplus should be retained for the prosecution and enlargement of the business, thereby increasing the stability of the value of all classes of stock.

With this end in view, the directors have decided to call a meeting of the stockholders for Jan. 3 1917, to consider a proposition to increase the capital stock from \$4,500,000, (consisting of \$1,500,000 each of common, of 1st 7% cum. Pref. and of 2nd 6% cum. Pref. stock, par \$100, to \$6,000,000, said increase of \$1,500,000 to be represented by 15,000 shares of new common stock; to pay up this new common stock out of surplus; and to distribute same to or for the benefit of the holders of the present common stock, instead of taking any further amount of money out of the business at this time.—V. 83, p. 1101.

Federal Dyestuff & Chemical Corporation (of N. Y.), Kingsport, Tenn.—Notes Offered.—

White & Co., New York, have sold practically all of the \$2,000,000 2-year 1st (closed) Mtge. 6% gold notes, dated June 1 1916, which they offered at par and int.

These notes are dated June 1 1916 and due June 1 1918, but callable all or part at 102 and int. on 4 week's notice on any int. date. Denom. \$500 and \$1,000 c*. Interest quarterly at office of trustee, Metropolitan Trust Co. of N. Y. Normal Federal income tax assumed by the corporation. Penna. State tax refunded.

These notes may be exchanged at the trustee's, after Jan. 1 1917, into stock (voting trust certificates) at the rate of 15 shares for each \$500 note. If called prior to Jan. 1 1917, the privilege of exchange will be effective for ten days after such date, but certificates will not be delivered until Jan. 1.

Data from Letter of V-Pres. John C. Hebdon, N. Y., dated July 5 1915.
 Organization, &c.—Organized in N. Y. State with a capital stock of 300,000 shares without par value. [Incorporated in May or June 1916 as an enlargement of the Federal Dyestuff & Chemical Co. of Delaware, whose assets it took over, the old company ceasing to exist. See V. 101, p. 1888.]

Notes.—These notes are secured by a closed first mortgage on all the property and assets. No dividend will be paid on the stock until funds to retire all of these notes are deposited, or the notes retired. [The new notes were used in part to retire \$1,000,000 notes of the predecessor company, Ed. Property.—Owns 200 acres (and an option on 300 adjoining) at Kingsport, Tenn., and more than 29 modern brick buildings thereon, in which equipment has been, or is being, installed; also power house, warehouses, laboratory, workmen's quarters, tanks, reservoirs, over four miles of railroad tracks, &c. At this plant coal tar distillates are chemically combined with acids and alkalis by standard European processes to produce a great variety of dyestuffs, pharmaceutical preparations, high explosives and chemicals used in various industries and in the arts and sciences. We have contracts for raw materials which show a large increase between the contract price and the present market price. These materials can mostly be secured within 100 miles of the plant.

Product—Profits.—The corporation can produce annually a substantial amount of the aniline dyes and dyestuffs hitherto imported. Its products will also include pharmaceutical preparations, barium chloride, blanc fixe and satin white, largely used in the paint and paper industries; chlorine, hydrochloric acid, nitric acid, caustic soda, &c. The corporation has been producing dyestuffs for many months, but it is only commencing to approach full capacity. The increasing output, with apparatus now being installed should ensure a monthly production of over 1,000,000 lbs. in the near future.

Earnings.—Profits during May and June last were more than five times the monthly interest charge on the \$2,000,000 notes, and with the increased production the profits will be proportionately greater. These profits are extraordinary, owing to existing conditions, and while it is not expected that they can be duplicated each year, it is believed that they will be sufficient to retire the company's notes before maturity, to establish a large surplus reserve for betterments, extensions and working capital, and to pay a substantial dividend to stockholders.

Directors.—A. M. Archer, (Treas.); C. Vanderbilt Barton, R. G. Barclay, Barclay & Co., G. T. Bishop, (Pres.); Walter A. Gulle, Jr. (V-Pres.); E. A. MacPherson, Mark W. Potter, Pres. Carolina Clinchfield & Ohio RR. George C. Van Tuyl, Jr., Pres. Metropolitan Trust Co. and Archibald S. White, all of New York. George A. Coulton, Pres. Union National Bank; Ralph L. Fuller, Harshaw, Fuller & Goodwin Co., mfrs. of chemicals, Pres. Cleveland Chamber of Commerce and E. G. Tillotson, Investment Securities, all of Cleveland; W. Sackett Duell, Secy. Klaunder-Weldon Dyeing Machine Co., Yardley, Pa. and John C. Hebdon, (V-Pres.) Kingsport, Tenn. See also V. 101, p. 1888; V. 102, p. 2170.

Firestone Tire & Rubber Co.—New Stock.—Sales.

The shareholders on Nov. 2 voted to increase the authorized capital stock from \$4,000,000 to \$15,000,000, of which \$10,000,000 will be 6% preferred and \$5,000,000 common. It was also voted to reduce the par value of the common shares from \$100 to \$10, each shareholder to receive 10 shares of new stock for every share held. The stockholders further authorized the company to sell 50,000 shares of common stock at \$100 per share to employees of all grades and \$1,000,000 was authorized to be set aside as a fund for insurance of employees and pensions. Dividends on the new common stock, it is stated, will begin at the rate of \$4 per year. The board of directors was increased from 5 to 7 members.

Of the new pref. stock, \$5,000,000 will be now outstanding, and this issue was underwritten by the Cleveland Trust Co., who inform us that the issue was several times oversubscribed without issuance of any circular regarding same.

Sales for the fiscal year ending Aug. 1 were reported as \$33,321,693, a gain of 32% over 1915, compared with \$19,173,387 in 1913.—V. 103, p. 940.

Fontana Power Co. (Cal.).—Bonds—Stock—Lease.—

The Cal. RR. Commission has authorized this company, organized in April last with \$350,000 capital stock, to issue \$350,000 First Mtge. 6% bonds, 100 shares of capital stock (par \$100) and to lease its properties to the Southern California Edison Co. (see that co. below). The bonds are to

be issued at not less than 90 and are for the construction of a power plant. The Commission gave the company a certificate that public convenience and necessity require the construction of the electrical power plant and system near Rialto in San Bernardino County.

The Fontana company is closely associated with the real estate development known as the Fontana Lands, 38 miles east of Los Angeles, embracing about 18,000 acres, of which 14,000 acres are under agricultural development and 12,000 acres under irrigation. The Southern Cal. Edison Co. will lease the plant for 30 years and operate it at capacity, 24 hours a day.

Fontana Union Water Co.—Bonds Offered.—Torrance, Marshall & Co., Los Angeles, Cal., recently offered a block of First Mtge. sinking fund 30-year gold 6% bonds, dated July 1 1912, due July 1 1942. Denom. \$1,000 c*. A circular shows:

Subject to call all or part on July 1 1917, or on any interest date thereafter, at 105 and interest. Interest payable J. & J. at office of trustee, Los Angeles Trust & Savings Bank, and at Bankers Trust Co., N. Y. Normal Federal income tax and the Cal. taxes paid by the company.

Capitalization.—Capital stock, authorized and issued, \$1,000,000; 1st M. bonds authorized, \$900,000, of which \$241,000 outstanding; \$534,000 reserved for future improvements, \$13,000 in sinking fund and \$105,000 in treasury. This is a mutual company owning the water supply and distributing system for about 10,000 acres of the Fontana citrus properties in and around Fontana and Rialto in San Bernardino County. Valuation of property as reported by engineer is \$1,160,788.

Great Atlantic & Pacific Tea Co., Inc.—Pref. Stock Offered.—Wm. C. Wilson & Co., New York, are offering at \$102 per share to yield 6.85% a block of 7% cumulative preferred stock divs. Q.-M. 1 3/4%. A circular shows:

Red. all or part at 115 and to provide for this redemption not less than 3% of the net earnings will be set aside each year beginning June 1 1919.

	Authorized.	Issued.
Common stock, no par value	250,000 sh.	250,000 sh.
Pref. stock (6,400,000 held for note conversion and exchange)	\$12,500,000	\$6,100,000
5% convertible gold notes	5,000,000	3,000,000

A N. Y. corporation operating over 2,600 stores throughout the U. S., constituting the largest retail grocery business in this country. During the last year the company has opened on an average of 25 new stores a week. The company handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. Net earnings for year ended Feb. 28 1916, after charging off \$305,023 for depreciation, aggregated \$1,820,598, or over 3 1/2 times the dividend of the outstanding stock. It is estimated that the net earnings this year, on basis of operations for the first six months, will approximate \$2,500,000, or over 5 times the dividend requirements. See also V. 102, p. 2257, 2345.

Great Northern Power Co.—Bonds Sold.—Coffin & Burr, Inc., have sold jointly with Tucker, Anthony & Co. at 91 and interest, \$1,469,000 First Mortgage 5% gold bonds, dated 1905. Due Feb. 1 1935, but callable as a whole at 110 on any int. date. Denom. \$1,000 c*. Int. F. & A.

Data from Letter of Pres. Charles A. Duncan.

The company controls all the water power within practicable transmission distance to the Duluth-Superior District. It owns present water power developments of 55,000 h. p. installed capacity, and total power sites capable of an ultimate capacity of 150,000 h. p. Serves Duluth, Minn., Superior, Wis., and also the so-called Range District, which includes the rapidly growing centres of the Great Mesaba Iron Range, reaching a total population of about 200,000.

Capitalization (Stock all owned by Northwestern Power Co.)

Stock (\$3,000,000 is preferred 6% cumulative) \$11,000,000
First M. 5s, due Feb. 1 1935. Auth., \$10,000,000, outstanding, \$7,969,000
* Including the present issue of \$1,469,000 and \$210,000 held alive in the sinking fund.

There are also outstanding \$650,000 6% notes, due Feb. 1 1918, against which proceeds of the present sale of bonds are deposited with the trustee for their retirement at the next call date, i. e., Feb. 1 1917.

	1912.	1913.	1914.	1915.	1915-16.
Gross earnings	\$531,709	\$603,585	\$667,347	\$716,872	\$849,790
Net earnings	403,278	452,801	479,749	513,147	614,920
Accrued interest on \$7,969,000 1st M. 5s calls for					398,450

For detailed description of the property &c., see V. 92, p. 1036.

Harbison-Walker Refrac. Co.—Extra Div. on Com. Stock.
An extra dividend of 2% and the regular quarterly dividend of 1 1/4% have been declared, both payable Dec. 1 to holders of record Nov. 20. The same extra payment was made Sept. 1 last. Dividend record on common stock: Initial payment, 1/2%, Oct. 1 1907; none in 1908 and 1909; 1910 to 1914, both incl., 2% per annum (1/2% Q.-M.); 1915, 2 1/4%; 1916 (incl. Dec.), 2 1/2% (5 1/2% regular and 4% extra). Six per cent cum. pref. stock has received divs. in full beg. with Oct. 20 1902.—V. 103, p. 582, 64.

Interstate Electric Corporation.—Bonds Sold.
A. E. Fittin & Co. report they have disposed of the entire \$2,000,000 First Lien 6% coll. sinking fund bonds due Mar. 1 1933, which they purchased from the corporation.—V. 103, p. 941, 848.

Kanawha & Hocking Coal & Coke Co.—Proposed Purchase.—(See Continental Co. above.) A circular recently issued by the bondholders' committee said in substance:

Immediately after the committee was appointed last year the committee took up negotiations with the Sunday Creek Co., which was operating our properties under a lease. Inasmuch as no legal proceedings could be instituted for the collection of the principal of the bonds until six months after the default, or Jan. 1 1916, experts were employed to investigate the condition of the coal properties. As a result, we became convinced that a large sum of money must be spent upon the properties in order to make them adequately productive.

The committee has consistently contended that the stockholders were primarily interested to invest further sums in the properties if they desired to preserve any equity, and that if the committee should undertake foreclosure it would be necessary for the bondholders to raise these large sums of money, an alternative that should be avoided if possible. As soon as possible after Jan. 1 1916 proceedings upon the guaranties by the Toledo & Ohio Central Ry. Co. and the Hocking Valley Ry. Co. were brought in the N. Y. Supreme Court. The two cases against the Toledo & Ohio Central Co. were submitted to the court after a trial last spring, and the plaintiff's contentions have just been completely sustained. The railroad company will undoubtedly appeal from this decision. The determination of the cases against the Hocking Valley Ry. Co. have been delayed by various applications made by the defendant which should be disposed of shortly, and it is hoped that these cases will shortly come to trial.

Pending the proceedings in the courts, we have been trying to arrange for handling the property without the investment of a large sum by the bondholders. As a result we can now report that a preliminary fund of \$125,000 has been furnished by the committee representing the collateral bonds of the Sunday Creek Co., which was secured in part by the stock of the Kanawha & Hocking Coal & Coke Co. Glenn H. Warner of Cleveland, an experienced coal operator, has been employed by the company to conduct the business. Previous to that time the Kanawha company terminated the lease to the Sunday Creek Co., and the properties are now subject to the direction of the board of directors of the Kanawha company.

Bondholders' committee: D. E. Pomeroy, Chairman; Walker Buckner, Lewis L. Clarke and Stacy C. Richmond, with B. W. Jones, Secretary, 16 Wall St., N. Y. [See Continental Coal Co. above.]—V. 103, p. 848.

(S. H.) Kress & Co.—Sales for Oct. and 10 Mos. end. Oct. 31.
1916—October—1915. Increase. 1916—10 Mos.—1915. Increase.
\$1,379,460 \$1,086,415 \$293,045 \$11,158,471 \$9,050,048 \$2,108,423
—V. 103, p. 1035, 582.

Lake Superior Corporation.—Official Statement.—

With reference to reports of large business and profits of the corporation, which have appeared recently, the management states that it desires it to be understood that these reports are not official or authorized. Beyond stating that the position of the company's subsidiary, the Algoma Steel Corporation, has improved, there is at the moment no statement to make, it is added.—V. 103, p. 1305, 840.

Loft Incorporated (Candy), N. Y.—Capital Stock Offered.—William J. Gerety, New York, is offering, at \$107 per share, a limited portion of the \$4,000,000 capital stock, par \$100. There is no bonded debt. A circular shows:

Organization.—Incor. Jan. 9 1916 in Va. and registered in N. Y. and N. J. Took over all the assets, &c., of the candy business operating under the name of Loft for over 50 years, up-to-date stores in the metropolitan district and owning, with other real estate, two factories of brick and steel construction at Broome and Centre streets, N. Y., and Long Island City, both in operation.

Officers and Directors.—George W. Loft, Pres.; John H. Carl, V.-Pres.; Jacques R. Haas, Sec. & Treas.; Chas. B. Underhill, Paul Hungenmann, George Leon Loft, S. Stanwood Menken.

Los Angeles Gas & Electric Corp.—City Purchase.—

See Southern California Edison Co. below.—V. 101, p. 212.

Maryland Steel Co.—First Mtge. 5s Guaranteed.—

See Bethlehem Steel Co. above.—V. 61, p. 326.

Mills & Gibb Co.—Time Extended.—

Judge Mayer in the Federal District Court at N. Y. on Nov. 3 extended, on the petition of Receivers Jos. B. Martindale and J. Harper Poor, until and including Nov. 14, the time during which creditors may file claims against the company. All of the note holders and a majority of the general creditors are reported to have approved the plan. The sale is set for Nov. 15. See plan.—V. 103, p. 1511, 1415.

Nevada Consolidated Copper Co.—Earnings.—

	—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
	1916.	1915.
Gross production—lbs.	24,585,393	18,516,121
Total income	\$3,901,197	\$1,590,621
Deprec'n Steptoe plant	173,187	143,879
Ore extinguishment	103,205	84,594
Dividends	1,999,457	749,796

Balance, surplus \$1,625,348 \$612,352 \$6,241,490 \$1,044,414

The above earnings are computed upon the basis of 23.883 cents for the quarter and 24.959 cents for the 9 months ending Sept. 30 1916.—V. 103, p. 941, 583.

New York Transportation Co.—Dividend.—

A second dividend of 25 cts. a share has been declared on this company's stock, payable Dec. 1 to holders of record Oct. 15. The initial distribution of like amount was made on Sept. 1 last.—V. 103, p. 325.

North American Pulp & Paper Co.—Listing—Officers—

Additions to Plant.—The New York Curb Market Association has listed 1,000,000 common shares of stock with no par value. Paul J. Myler and J. M. Wilson have been elected directors.

A report from Canada as to the company's proposed additions to the plant will be found in the "Editorial Dept." on a preceding page.—V. 103, p. 1690.

Nova Scotia Steel & Coal Co., Ltd.—Listing on New York Stock Exchange.—

The N. Y. Stock Exchange has authorized the listing of temporary certificates for \$7,500,000 ordinary stock on official notice of issuance in exchange for present outstanding certificates, permanent engraved interchangeable certificates to be substituted on official notice of issuance and to be added on or before July 1 1917, \$7,500,000 ordinary stock, making the total amount to be listed \$15,000,000.

Consolidated Earnings.—Including subsidiary companies, for 6 months to June 30 1916:

	Profits from operation	Pref. divs. (N.S.S. & I. Co.)	(4) \$40,000
Bond sinking fund	44,800	do (Eastern Car Co.)	(3 1/2) \$26,250
Bond, &c., interest	332,230	Balance, surplus	\$2,347,430

The total surplus June 30 1916 was \$3,859,495.—V. 103, p. 1690.

Oklahoma Producing & Refining Co.—New Stock.—Shareholders of record Dec. 11 have the privilege of subscribing at \$8 per share to 325,000 shares of new stock, par \$5, to the extent of 1/2 of the amount of stock held, payments for full shares to be made to the Bankers Trust Co., N. Y., not later than Dec. 28. A syndicate has underwritten the issue and will take the stock or any part thereof at \$8 per share.—V. 103, p. 849, 669.

Ontario Power Co., Niagara Falls & Ontario Transmission Co.—Consolidated Earnings.—

	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1916.	1915.
Gross earnings	\$446,132	\$412,085
Net income	\$374,635	\$339,155
Charges	232,111	234,523

Balance, surplus \$142,524 \$104,632 \$391,802 \$241,818

The surplus after charges for the 3 months to Sept. 30 1916 of the Ontario Transmission Co. was \$33,143, against \$9,037 for the same period in 1915, and for the 9 months ended Sept. 30 1916, \$75,659, against \$19,341.—V. 102, p. 607.

Owens Bottle Machine Co.—Sale of Interest.—

This company, it is stated, has sold its entire holdings of the Charles Boldt Co. of Cincinnati, bottle mfrs., consisting of 1,667 shares, or about one-third of the capital stock, for about \$1,000,000, or \$600 per share. The Boldt Co., which has plants in Huntington, W. Va., and Cincinnati, and has operated 23 Owens machines at an annual royalty of \$250,000, will continue to operate independently, but will use the Owens machines as heretofore. The money received, it is said, means an addition of about \$800,000 to the Owens Co. surplus.—V. 103, p. 1596, 1122.

Pacific Light & Power Corporation.—City Purchase.—

See Southern California Edison Co. below.—V. 102, p. 2346.

Pan American Petroleum & Transport Co.—Listed.—

The N. Y. Stock Exchange has listed the company's \$10,000,000 7% cumulative preferred stock. See map and statement on pages 181 and 182 of "Ry. & Indus. Section."—V. 103, p. 1305, 411.

Paragon Refining Co., Toledo, Ohio.—Preferred and

Common Stock Offered.—Field, Richards & Co., and associates, Cincinnati, Cleveland, etc. have sold their block of \$1,500,000 7% cumulative preferred stock at par, \$100 and div., and \$3,500,000 common stock at \$20 per share, par \$25. The bankers report: (See also adv. pages.)

The stock is non-taxable in Ohio. Preferred redeemable at \$110. Sinking fund provides that 15% of net earnings be applied annually to the redemption of the preferred stock. Dividends Q.-F.

Capitalization (No Bonded Debt)—
7% cumulative preferred stock, par \$100—\$2,500,000
Common stock, par \$25—5,000,000
Authorized. Issued.
\$2,500,000 \$1,500,000
5,000,000 3,500,000

Organization.—The new company incorporated in Ohio is organized to take over the entire assets of the old company, of similar name, organized in 1888, which has been in continuous operation and has uninterrupted paid dividends at from 6% to 60% per annum.

The plant at Toledo covers about 24 acres, with a 1,000 ft. frontage on the Maumee River, and has a present monthly capacity of about 50,000 bbls. With improvements contemplated, some of which under construction, this will be increased to 65,000 bbls. by March 1. The company owns 875 producing wells in the Ohio field, has about 360 miles of pipe line, 176 steel tank cars and 3 lake vessels. Operates over Penn., Ohio, Ken., Ill., Mich., Wisc., Ia., Minn. and Texas.

The balance sheet as of Aug. 31 1916, without the new capitalization, shows net tangible assets, excluding patents and good will, of \$3,421,870, or over \$228 per share on the preferred stock.

Earnings.—Net earnings applicable to dividends, after depreciation and renewals, for the first eight months of 1916 were \$508,049, and it is estimated for the full year should exceed \$650,000, or over six times the pref. div.

Directors.—President, C. A. Ullsh (formerly Vice-Pres. and Manager of the old company); W. Y. Cartwright, Cln.; W. C. Carr, Toledo; R. E. Field, Field, Richards & Co.; Rathburn Fuller, Wm. J. Walding, and Rome Goodwin, Toledo. No change in the management is contemplated.

Penn-Mary Steel Co.—Mortgage Closed.—
See Bethlehem Steel Co. above.—V. 103, p. 243.

Pierce-Arrow Motor Car Corporation.—Proposed New Company.—Subject to expert examinations of books and property, J. & W. Seligman & Co. have contracted, on behalf of themselves and associates, to buy the property and business of the prosperous Pierce-Arrow Motor Car Co., and will transfer the same at cost to a new company, to be called Pierce-Arrow Motor Car Corporation or some other appropriate name, under the laws of New York or other State.

Proposed Authorized Capitalization of the Corporation.
8% cumulative preferred stock (par value \$100 a share), preferred both as to assets and dividends, redeemable and repayable in case of voluntary dissolution, at 125 and accrued dividends and convertible at any time into common stock, share for share, with sinking fund for its retirement equal to the amount paid in any year in cash dividends on common stock above \$5 a share.....100,000 shares
Common stock (without par value).....250,000 shares

Preferred stock when retired by the sinking fund is to be converted into common stock and held in the treasury for the general purposes of the corporation or for distribution as a stock div. on outstanding common shares.

To carry out the plan the bankers and their associates contemplate the purchase of the entire capital stock of the (old) Pierce-Arrow Motor Car Co. and will provide also a further \$1,500,000, out of which the \$1,250,000 1st M. 6s of the present company will be called and paid in Feb. 1 1917 at par and int. The bankers in this connection are forming a syndicate to acquire from them and their associates all of the preferred stock (100,000 shares), together with 180,000 shares of common stock, for the sum of \$16,500,000 and accrued dividends on the pref. stock and to market the stock so acquired. The remaining 70,000 shares of common stock, it is stated, will be retained by the firm and its associates to represent their entire profit in the transaction.

Charles Clifton, Vice-Pres. and Treasurer of the present company, is to be President of the new corporation. Under date of Nov. 3 he estimates the assets as follows:

Properties of Present Pierce-Arrow Motor Car Co. as of Oct. 1 1916, Aggregating (Net) \$13,776,910.
Real est., bldgs. and equip.—net book value, less depr'n reserve \$3,904,951
Net working assets: Cash, \$1,221,107; accts. and bills receivable, \$2,131,536; inventories, \$7,750,000; total, \$11,102,642;
less current liabilities, \$1,557,129.....\$9,545,513

Investments.....326,446
Against the above assets are only the \$1,250,000 of bonds which it is planned to retire on or before Feb. 1. By Dec. 31 1916 these assets, it is estimated, will have increased \$1,000,000.

The company manufactures the well-known Pierce-Arrow motor cars, which have long stood in the front rank for quality and appearance, and also the well-known Pierce-Arrow trucks, recognized as probably the best heavy truck in the market. The company had orders from foreign Governments which were filled mainly during the year 1915 and in part during the current year; but its domestic commercial business is also stated to be steadily increasing.

Earnings of the Company after Proper Deduction for Depreciation.
For the 12 months ending June 30 1912.....\$2,142,000
For the 12 months ending June 30 1913.....1,464,000
For 18 months to Dec. 31 1914.....1,714,000
For the calendar year 1915.....4,301,000
For 9 months ended Sept. 30 1916, including for 7 months ending July 31 1916 profits before depreciation of \$1,660,000, for August \$540,000 and for Sept. \$560,000, making a total of \$2,760,000, which, after depreciation, shows a net profit of.....\$2,460,000
—V. 89, p. 475.

Pittsburgh Brewing Co.—Earnings for Fiscal Year.
Year end.—Oct. 28 '16. Oct. 23 '15. Oct. 28 '16. Oct. 23 '15.
Barrels sold.....798,175 600,869 Bond interest.....\$319,140 \$333,140
Sales.....\$6,555,829 \$4,744,864 Deprec'n. &c.....687,796 463,741
Net earnings.....\$1,783,815 \$965,996 Pref. divs. (8¼%) \$533,757 (1¼%) 106,750
Other income.....194,237 175,456 Common divs. (¼ of 1%) 29,812
Gross income.....\$1,978,052 \$1,141,452 Balance, surp.....\$437,359 \$208,009
—V. 102, p. 1815.

Ray Consol. Copper Co.—Earnings 3 & 9 Mos. end Sept. 30.
—3 Mos. end. Sept. 30— —9 Mos. end. Sept. 30—
1916. 1915. 1916. 1915.
Gross production, lbs....19,061,727 14,931,388 53,530,959 43,918,981
Net profits.....\$3,280,424 \$802,775 \$8,698,766 \$2,948,270
Miscellaneous income.....18,976 14,172 48,723 27,931
Total income.....\$3,299,400 \$816,947 \$8,747,489 \$2,976,201
Bond interest.....\$35,675 \$112,504
Dividends.....1,182,884 547,802 2,760,775 1,094,837
Balance for quarter.....\$2,116,516 \$233,470 \$5,986,714 \$1,768,860
The earnings for the Sept. 30 1916 quarter are computed on the basis of 27.722 cts. per lb. for copper, against 15.708 cts. for the same quarter in 1915.—V. 103, p. 946, 583.

Shattuck Arizona Copper Co., N. Y.—Production in lbs.
Copper (lbs.) Lead (lbs.) Silver (oz.) Gold (oz.)
October (1916).....1,663,671 335,008 35,995 361.07
10 months (1916).....15,206,701 2,669,888 276,035 4188.91
—V. 103, p. 1305, 1046.

Southern California Edison Co.—New Stock.—Lease.
This company recently filed amended articles of incorporation increasing the authorized capital stock from \$30,000,000 to \$100,000,000, to consist of 1,000,000 shares, par \$100, divided into 40,000 shares of preferred and the remainder common stock.
As to lease of Fontana Power Co., see that company above.

Terms Proposed by City and Companies.—Mayor Woodman on Oct. 19 gave out the details of the city's offer to the three power companies for their distributing systems and the companies' counter proposal. The Los Angeles "Times" on Oct. 20 said:

(1) The city offers a lump sum of \$10,000,000 for the distributing systems, which have gross earnings of \$5,000,000, and the steam plant of the Los Angeles Gas & Electric Corporation, and will purchase power for 5½ years at a rate of 85 cents per k.w. hour, not less than 25,000 k.w. to be purchased for the first 1½ years, 15,000 k.w. for the succeeding two years and 10,000 k.w. for the remaining two years. The price of \$10,000,000 means \$9,000,000 for the distributing systems and \$1,000,000 for the steam plant.

The city proposes to pay down what money it can and raise the rest by a bond issue. Within ten days after the voters authorize the bonds, but not earlier than Jan. 1 1917, it proposes that possession of the properties be delivered and the bond contract become operative.

The offer is signed by the city's committee, composed of Mayor Woodman, President Betkouski and W. A. Roberts of the City Council, and President Del Valle and John W. Kemp of the P. S. Commission. They say that as the city is expending large sums daily in paralleling, prompt action on the part of the companies is necessary.

(2) The companies offer to sell for \$13,691,000 cash or \$12,561,500 on time, excluding the steam plant. The difference in the price is because of extra expenses in the retirement of bonds which would be largely avoided on the basis of partial payments. They also want a power contract for ten years, during which time the city will buy from them half its power requirements at \$33 17 per h.p.; after 10 years the city to buy from the companies for 20 years what power it may require, the price to be fixed by whatever is the constituted authority, each five years.

The partial payment plan includes \$3,561,500 cash down, leaving \$9,000,000 for the city to pay out of the total earnings, which the companies estimate would amount in 10 years to \$70,846,315, with available cash after operating expenses of \$27,486,328, of which \$7,000,000 would be applied to building municipal plants along the aqueduct, \$9,000,000 to pay for the distributing system, and \$6,500,000 for extensions and betterments inside the city.

Comment upon the Two Offers by Mayor Woodman.

We are not very far apart. If the two can be brought together without either party suffering much in their original figures, it is going to be a good thing for the city.

Explanation of Cos.' Proposal by J. B. Miller, Pres. So. Cal. Ed. Co.

Companies' Offer.—The sum of \$13,691,000 is the price for the Los Angeles distributing properties and business of the three companies, if it is decided to vote bonds and pay us cash down. This price includes the systems in San Pedro, San Fernando Valley, Palms and all other territory within the city and is arrived at as follows:

In its decision of the condemnation case the Railroad Commission placed a value upon the system of the Southern California Edison Co. of \$4,750,000 as of June 30 1915, entirely exclusive of the commission's award for severance damages. Between this date and down to the end of the current year the cash cost of the company's extensions and connections of new business increased this award to \$4,982,104. In denying the application of the city of Los Angeles for a rehearing of this case, the Commission reaffirmed this valuation, stating: "We are satisfied that the decision thus rendered was fair and just, both to the city of Los Angeles and to Southern California Edison Co."

The cost of the Edison company's system is 40.574% of the total cost of the three systems and basing the values of the Los Angeles Gas & Electric Corporation and Pacific Light & Power Corporation systems upon the Commission's decision, a total of \$12,279,000 is arrived at by simply adopting the Commission's award to the Edison company as 40.574% of the whole. The difference between this and the sale price on the cash-down basis represents the actual cash cost to these companies of calling in their bonds long before maturity and substituting an equivalent amount of bonds from time to time to provide for necessary extensions to their remaining properties to replace the Los Angeles distributing investments.

On the basis of partial payments, these extra expenses in connection with the retirement of bonds would be largely avoided, making it possible for us to submit a price of \$12,561,500, of which \$3,561,500 would be paid in cash from funds now on hand and the balance spread over a period of years consistent with the city's ability to pay from earnings, after providing for all requirements—operating expenses, interest and sinking fund on the \$10,000,000 power bonds now outstanding, extensions to distributing systems and further power development.

We are not submitting trading figures. We are all of the opinion that the properties and business of the companies are worth more than the basis on which we are now willing to sell.

Effect of Settlement.—Taking into consideration the very large savings in operation—made possible by combining the systems with the city's power system operating all the properties as one single unit—the city's earnings will be sufficient to meet all of its requirements, including not only the payment for distributing systems on the partial payment plan, interest and sinking fund on all outstanding bonds and extensions to distributing systems, but also all further power developments so that no additional bonds for the development of the city's power or electrical business will ever be necessary.

In my opinion, the harmonious relations brought about by a settlement of this power question will reassure investors and have such a stimulating effect upon business in general as to not only increase the rate of growth in Los Angeles, but bring back prosperity throughout all this southern section.—See also Fontana Power Co. above.—V. 103, p. 1215, 946.

Spanish-American Iron Co.—Mortgage Closed.

See Bethlehem Steel Co. above.—V. 101, p. 1890.

Standard Chain Co., Pittsburgh.—Sold.

See American Chain Co. above.—V. 102, p. 973.

Standard Sanitary Mfg. Co., Pittsburgh.—New Stock.

A press report states that this company is proposing to increase its authorized capital stock from \$10,000,000 (pref., \$4,000,000; common, \$6,000,000) to \$20,000,000, of which \$8,000,000 will be preferred and \$12,000,000 common. There was outstanding at last advices: Pref. 7% non-cum., \$3,859,800, and common, \$5,761,800 (par \$100), along with \$1,718,000 debenture 6s.

We are officially informed that the application to make the increase will be made in Jan. next, with a view to a possible increase in the business, regarding which nothing is available at present.—V. 103, p. 1691.

Studebaker Corporation.—Earnings for Half Year.

The net profits for the half year ending June 30 1916 were \$6,028,000, against \$9,248,375 for the cal. year 1915.

The statement that the earnings mentioned covered the year ended June 30 was corrected in our issue of Sept. 9, but owing to the absence of the responsible editor, the error was not drawn to his attention and so crept into the "Railway & Industrial Section." Fortunately being absurd on its face, our readers have been quick to sense the real meaning intended.—V. 103, p. 1046, 946.

Submarine Boat Corporation.—Working Agreement.

This company, which controls the Holland patents for submarine boat construction, it is announced, has entered into a working agreement with the Wright-Martin Aircraft Corp., under which it will manufacture aeroplanes. The Submarine Boat Corp. would manufacture its own aeroplanes under license from the Wright-Martin Corp. and would buy its motors from the Wright Corp., which has recently expended \$3,000,000 on its plants in New Brunswick, N. J., for the manufacture of aeroplane motors of the Hispano-Suiza type. The Submarine Boat Corp. has a world-wide organization, which will be adapted to the development of an aeroplane business.—V. 103, p. 1416.

Swift & Co.—Stock Increase.

The shareholders on Nov. 8 authorized an increase in the capital stock from \$75,000,000 to \$100,000 and holders of record Nov. 8 are offered the right to subscribe for the 33 1-3% of new stock at par on a basis of 1 new share for each 3 shares held. Subscriptions must be paid in full by Nov. 25 and the cash dividend of 33 1-3% recently declared (out of surplus accumulated prior to Mar. 1 1913) is applicable at holders' option to said payment. The new stock will be issued on or before Jan. 25. See V. 103, p. 1416, 841.

Tennessee Copper Co.—Time Extended.

The time for the deposit of holdings by the stockholders of this company to be exchanged for stock of the Tennessee Copper & Chemical Corp. (which see below) has been extended until Nov. 25. The plan has not as yet been declared operative.—V. 103, p. 1512, 1416.

Tennessee Copper & Chemical Corp.—Successor Co.

This company was incorporated at Albany, N. Y., on Oct. 14, as shown by the records of the Corporation Trust Co., N. Y. City, as the proposed successor of the Tennessee Copper Co., which see above.

(William) Tod Co., Youngstown, Ohio.—Sold.

See United Engineering & Foundry Co. below.—V. 102, p. 442.

Transue & Williams Steel Forgings Corp.—Earnings.
The net earnings for Oct. 1916 amounted to \$124,469, or at the rate of \$1,494,000 per year, equivalent to \$14.93 per share.—V. 103, p. 1691.

Underwood Typewriter Co.—Common Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$8,500,000 common stock, payable Jan. 2 1917 to holders of record Dec. 20 1916. This compares with 1% quarterly since July 1911. The regular 1¾% on the pref. was also declared, payable same day.

Acting upon authority of the directors the company has acquired by purchase the 4,000 shares of preferred stock necessary to complete the cancellation of \$1,000,000 par value of said preferred stock.

The company announces the details of its profit-sharing plan, calling for the distribution of approximately \$250,000. Under the plan, 20% of the company's net earnings is to be given in stock to its employees.—V. 102, p. 891.

United Drug Co., Boston.—Listed—Earnings.

The N. Y. Stock Exchange has authorized the listing of \$5,086,350 7% cum. 1st pref. stock, \$9,099,800 6% non-cum. 2d pref. stock and \$19,977,700 common stock, with authority to add \$2,413,650 7% 1st pref. stock on issuance and payment in full and \$9,200 6% 2d pref. stock and \$72,300 common stock on issuance in exchange for outstanding scrip, making the total amounts authorized to be listed of 1st pref., \$7,500,000; 2d pref., \$9,109,000; common, \$20,050,000.

Consolidated Income Account for the Five Months ended June 30 1916.

Sales.....\$14,794,181 Sundry deductions (see below) \$43,593
Total profit.....1,145,613 Chged. off for consol. expen. 110,274
Net profit for five months.....\$991,745
The deductions above include sundry expenses, also dividends accrued on subsidiary companies' pref. stock not owned by United Drug Co.

Combined Bal. Sheet Un. Drug Co. and Subsidiaries June 30 1916 (Inter-Company Accounts Eliminated).

Assets (Total \$42,488,695)	Liabilities (Total \$42,488,695)
Real estate & buildings.....\$1,994,497	Real estate mtgs. & bds.....\$662,500
Improvements to leaseh'lds.....580,860	First preferred stock.....\$5,086,350
Furn., utensils & mach'y.....3,840,680	Second preferred stock.....9,109,000
Holdings in var. outside cos.....215,224	Common stock.....20,050,000
Patent processes, trade-marks, formulae, leaseholds, good-will, &c.....	Accts. payable (not due).....1,693,013
Louis K. Liggett Co.....12,276,474	Notes payable.....\$3,458,428
United Drug Co.....9,974,213	Capital stock of allied cos. to be acquired.....233,826
Other allied corporations.....1,276,778	Reserve for depr. of leaseholds, equipment, &c.....1,291,554
Cash.....958,403	Surplus (combined from all the allied corporations, less divs. paid, reorg. exp., divs. paid to holders of sub. cos.' stocks other than this cos., & miscellaneous losses).....904,025
Accounts receivable.....2,506,666	
Notes receivable.....89,136	
Merchandise inventories (at cost or less).....8,280,900	
Advances and suspense accounts.....494,864	

a This amount is being increased by \$2,413,650, which has all been subscribed for and is being issued for cash in three installments, ending Dec. 10 1916 and will then be \$7,500,000. b This amount is being increased by \$460,000 to complete contracts for buildings under construction. c This amount is being decreased \$1,953,650 out of the proceeds of the sale of first pref. stock, as shown in foot-note a. V. 103, p. 1709, 1597.

United Dyewood Corporation.—Preferred Stock Offered.

—Blair & Co., New York, are offering \$4,500,000 7% Cumulative Preferred Stock, par \$100. A circular shows:

Dividends Q-J. The stock is entitled upon liquidation to \$107.50 and dividends prior to the common stock red. at \$107.50 and dividends. No stock prior to or equal with this pref. stock authorized may ever be issued.

Organization.—Incorp. in Del. (Sept. 26) and holds substantially all of the capital stocks of: (a) American Dyewood Co. with plant at Chester, Pa.; (b) British Dyewood Co., Ltd., with plants at Glasgow, Scotland and La Cova, Jamaica; (c) West Indies Chemical Works, Ltd., of Spanish Town Jamaica (d) Cie Francaise des Extraits Tinctoriaux et Tannants of Havre. These subsidiaries manufacture dyewoods and dyewood and tanning extracts and deal in dyestuffs, aniline dyes and other chemicals. They carry on an extensive business both in America and Europe.

Capitalization.—7% cumulative preferred stock (par \$100).....\$5,000,000 Outstanding.....\$4,500,000
Common stock (par \$100).....15,000,000 13,915,000
Assets.—The corporation and its subsidiaries together shall maintain net quick assets equal to the preferred stock outstanding, and if at any time they fall below \$4,500,000 no common dividends may be paid until they again reach \$4,500,000.

Preferred and common stock shall vote alike, except in case the corporation shall fail of payment of six successive preferred dividends of 1¼%, when the common stock shall cease to have any voting rights until all unpaid preferred dividends are paid.

Earnings of Subsidiary Co's.—Accountants report average net income applicable to the securities of the subsidiary companies, for the three years ending Dec. 31 1915, were \$1,772,224, and for the six months to June 30 1916 largely in excess of this amount. The average annual net income so reported is more than five times the annual dividends on the \$4,500,000 preferred stock.

United Engineering & Foundry Co.—Acquisition.

This company has taken over, as of Nov. 1, the property, &c., of the (Wm.) Tod Co. of Youngstown, Ohio, manufacturer of heavy engine pumps and hydraulic machinery. The acquired property, founded in 1856, will, it is understood, be operated as a separate unit with its present operating organization. The "Iron Trade Review" of Cleveland reports: "All of the capital stock of the Tod company was acquired by the United company, consisting of \$1,000,000 common authorized and outstanding, and \$500,000 7% cumulative preferred, of which \$339,800 is outstanding; shares, \$100. The Tod interests exchanged their stock for United stock, thereby acquiring large interests in the latter company, of which I. W. Frank is President. David Tod is succeeded by John T. Harrington as President of the Tod Co. C. H. Booth, Chairman of the Board of the United company, becomes Vice-President. Mr. Tod was elected a director of the new organization, as were Messrs. Harrington and Booth, John Stambaugh and H. M. Kelly. H. J. Stambaugh remains as Secretary & Treasurer."—V. 91, p. 1383.

United Service Co.—Dividend—Earnings.

This company has declared another dividend of 1% on its common stock, payable Dec. 1, making 4% for the year. This stock was given as bonus with the 6% pref. stock (dividends Q-J. 15). Brooks & Co., Scranton, who financed the company, report:

	1911.	1912.	1913.	1914.	1915.	16(6mos.)
Gross earnings.....	\$148,484	\$226,541	\$522,882	\$553,118	\$666,965	\$383,583
Net, aft. tax., &c.....	58,642	90,963	212,925	243,697	277,091	169,919
Fixed chgs. & div.....	33,236	44,807	134,588	156,074	172,680	102,295

Surplus.....\$25,406 \$46,154 \$78,337 \$87,623 \$104,411 \$67,624
Cash div. on com.....1% 2% 4%

The pref. stock will pay its 24th dividend Jan. 15 1917. Compare V. 102, p. 981.

United States Steel Corporation.—Unfilled Orders.

See "Trade & Traffic Movements" on a preceding page.—V. 103, p. 1709, 1685.

United Zinc Smelting Corporation.—Construction.

An authoritative statement says in substance:
The company, after the examination of 27 sites, has determined to locate its new smelter and acid plant at Moundsville, W. Va., and to commence construction immediately. The first unit, producing about 48,000 pounds of spelter and 50 tons of 66% sulphuric acid per day, is expected to be completed within 6 months. Otto Proelss, an acid and zinc-smelting expert,

will have charge both of the construction and the operation of the Moundsville plant. The low cost of coal available at this point and the advantageous shipping position should place us in a very strong position under conditions following the end of the European war.

Kenebeck Zinc Corporation, a subsidiary of the United Zinc Smelting Corporation, in addition to paying four monthly dividends and retiring 10% of the preferred stock, has put part of its surplus into new construction in order to bring its mills to the highest state of efficiency as well as to meet the conditions which may prevail after the war.—V. 103, p. 150.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	—3 Mos. end. Sept. 30—	1915.	1916.	1915.
Gross production.....lbs.	61,079,924	44,766,841	146,029,386	111,982,661
Net profits.....	\$10,283,878	\$3,663,708	\$25,145,725	\$9,035,684
Miscellaneous.....	90,082	25,668	290,757	79,041
Nevada Cons. dividends	1,000,500	375,188	2,251,125	1,000,500
Bing. & Garfield Ry. net	675,000	350,000	1,400,000	879,053

Total net profit.....\$12,049,460 \$4,414,564 \$29,087,607 \$10,994,278
Dividends paid.....4,873,470 1,624,490 13,808,165 4,467,348

Net surplus.....\$7,175,990 \$2,790,074 \$15,279,442 \$6,526,930
The above earnings are computed upon the basis of about 25,364 cts., 26.758 cts. and 26.131 cts. for copper in the quarters ending Sept. 30, June 30 and March 31 1916, respectively, 16.252, 16.984 and 14.93 cts. for the respective quarters in 1915.—V. 103, p. 584, 330.

Utah Power & Light Co.—Pref. Stock Offered.—Hayden, Stone & Co., N. Y., Boston, &c., are offering at 101 and dividend a block of \$1,200,000 7% cumulative pref. stock.

Preferred as to dividends and assets. Red. on any dividend date at 115.

Capitalization. Auth. Issued. Com. stk. \$35,000,000 \$30,000,000
2d pref. stk. 10,000,000 4,937,000 1st M. 5s. 100,000,000 19,005,000

The pref. stock was issued in part payment for property acquisitions and construction. Divs. Q-J.

Earnings Twelve Months ending Sept. 30 1916.

Gross earnings.....\$4,108,989 Bal., after int. charges.....\$1,055,953
Net earnings.....2,104,662 Annual divs. on pref. stock 413,000
For further details see V. 101, p. 1374, 1979; V. 103, p. 1597.

Western Canada Flour Mills Co.—Earnings.

	Aug. 31—	Profits.	Bond Int.	Divs. (8%).	Bal., Sur.	Total Sur.
1915-16	—	\$376,261	\$93,500	\$169,976	\$112,785	\$688,269
1914-15	—	340,063	96,865	169,976	73,222	575,484

—V. 101, p. 1276.

Westinghouse Electric & Mfg. Co.—Alliance.

See Federal Light & Traction Co. in last week's "Chronicle," page 1687.

—V. 103, p. 1216.

White Motor Co.—Dividend Increased.

A quarterly dividend of 2% has been declared on the \$16,000,000 stock, par \$50, payable Dec. 31 to holders of record Dec. 15. This compares with 1¼% quarterly since April 1916.—V. 103, p. 1512, 156.

(F. W.) Woolworth Co.—Earnings.

	1916—October—	1915.	Increase.	1916—10 Mos.—	1915.	Increase.
\$7,981,069	\$7,169,313	\$811,756	\$65,778,975	\$57,032,281	\$8,746,694	

—V. 103, p. 1432, 948.

CURRENT NOTICE.

—The public utility firm of John Nickerson, Jr., 61 Broadway, this city 300 North Broadway, St. Louis and 19 Congress St., Boston, is offering a block of 5% first mortgage public utility bonds tax-exempt in New York. The firm considers these bonds to be unusually well secured, the issue has been largely distributed and the present offering is the only block available at this time. The earnings are said to be steadily increasing and many of the bonds are held by banks in various parts of the country. A special discount will be allowed to dealers. See the firm's usual weekly page advertisement elsewhere in the "Chronicle," for other particulars of its list of public utility offerings.

—The latest ruling and regulations of the United States Treasury Department, on the Inheritance Tax Law, are contained in a booklet entitled, "The Federal Estate Tax Law and Regulations," issued by the Guaranty Trust Co. of this city. Its contents include a brief synopsis, comprehensive index and appendix. Under this law the estate of every decedent is now subject to an inheritance tax, based upon the amount of the net estate, which is ascertainable after certain deductions have been made. This little volume, containing the complete text of the law, effective on Sept. 9 1916, has been published for general distribution and may be obtained free upon request.

—Messrs. Otis & Co., Cuyahoga Building, Cleveland, Ohio, are offering subject to sale or change in price, \$500,000 (being unsold portion of \$2,000,000) City of Edmonton, Province of Alberta, Canada, 6% Treasury bills at price 100.75, yielding 5.55%. Edmonton has a population of 60,000, and is the Capital of the Province of Alberta. The assessed value of taxable property is \$168,923,690. For further particulars see full-page advertisement.

—Robert R. Forrester, investment specialist, 61 Broadway, this city, is advertising in to-day's issue the security features of the Southern Oil & Transport Co. stock, which is now actively traded on the New York Curb. Interested parties are invited to send for descriptive circular, or telephone Mr. Forrester, "Rector 1459." Details of this property were published in the July 8 1916 issue of the "Chronicle," page 149.

—Announcement was made on Nov. 6 that the firm of Block, Maloney & Co., will on Jan. 1 succeed Finley Barrell & Co., and that A. M. Stein and F. H. Alstrin, partners, will be in charge of the Chicago office. W. B. Anderson, also a partner, will remain at the New York office and Finley Barrell will be a special partner in the new firm.

—Gerald R. Child and William A. Levering announce that they have opened an office for the purpose of dealing in high grade investment securities under the firm name of Child & Levering, room 421-39 South La Salle Street, Chicago. Mr. Childs was formerly with Hornblower & Weeks, Mr. Levering was formerly President of the Standard Asphalt & Rubber Co. and the Petroleum Products Co. Thomas H. Bullock and William Z. Mead are associated with the firm in its sales department.

—J. S. Bache & Co. and Chas. D. Barney & Co. of this city, jointly are receiving subscriptions for 264,000 shares of stock of the Chalmers Motor Corporation at \$35 per share. Subscription books close on Monday, Nov. 13. See to-day's advertisement on another page for description of this offering.

—Kean, Taylor & Co. announce that they have opened an office at 36 Pearl St., Hartford, Conn., under the management of Roy P. Crary. Mr. Crary has been in the investment business in Hartford for a number of years and is well known there.

—Wm. R. Compton Co. of 14 Wall St., this city, have just issued their November list. This is one of the most complete lists of current municipal bonds available, and will be mailed to inquirers.

—Harold G. Wise has become associated with Hagan, Walker & Co. of Houston, Texas, dealers in Texas municipal bonds, as Treasurer and Manager of their bond department.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Chicago, July 1 1916.

To the Stockholders of The Colorado & Southern Railway Co.:
Herewith is submitted the Seventeenth Annual Report of
your Board of Directors, for the year ended June 30 1916.

COLORADO & SOUTHERN LINES.

Per Cent.	1916.	OPERATING REVENUES.	1915.	Per Cent.
72.40	\$11,371,286 53	Freight	\$9,960,043 59	70.28
21.51	3,378,625 65	Passenger	3,294,688 32	23.25
1.50	235,622 06	Mail	234,206 23	1.65
1.38	217,175 39	Express	230,757 01	1.63
1.95	306,016 07	Miscellaneous	269,503 51	1.90
1.16	182,815 80	Incidental	167,621 70	1.18
.10	15,769 48	Joint facility	16,157 47	.11
100.00	\$15,707,310 98	Total operating revenues	\$14,172,977 83	100.00
OPERATING EXPENSES.				
12.75	\$2,003,135 61	Maintenance of way and structures	\$1,741,313 17	12.29
17.67	2,775,182 55	Maintenance of equipment	2,723,291 50	19.22
1.30	204,167 66	Traffic	215,497 05	1.52
28.29	4,443,906 34	Transportation	4,908,457 99	34.63
.50	78,190 69	Miscellaneous	81,225 61	.57
3.02	474,025 81	General	441,090 61	3.11
63.53	\$9,978,608 66	Total operating expenses	\$10,110,875 33	71.34
36.47	\$5,728,702 32	Net revenue from operations	\$4,062,102 50	28.66
-----	\$735,781 36	Railway tax accruals	\$616,053 40	-----
-----	355 70	Uncollectible railway revenues	483 02	-----
-----	\$736,137 06	-----	\$616,536 42	-----
-----	\$4,992,565 26	Operating income	\$3,445,566 08	-----
NON-OPERATING INCOME.				
-----	\$521,521 11	Rents	\$482,459 69	-----
-----	75,507 38	Miscellaneous interest	172,811 84	-----
-----	\$597,028 49	Total non-operating income	\$655,271 53	-----
-----	\$5,589,593 75	Gross income	\$4,100,837 61	-----
DEDUCTIONS FROM GROSS INCOME.				
-----	\$352,873 34	Rents	\$561,126 37	-----
-----	2,865,098 98	Interest on funded debt	2,842,249 47	-----
-----	1,104 00	Interest on unfunded debt	5,631 02	-----
-----	19,349 24	Amortization of discount on funded debt	14,143 27	-----
-----	125,174 18	Miscellaneous income charges	62,538 37	-----
-----	\$3,366,599 74	Total deductions	\$3,485,688 50	-----
-----	\$2,222,994 01	Net income	\$615,149 11	-----
DISPOSITION OF NET INCOME.				
Appropriations for:				
-----	\$70,298 32	Sinking funds	\$61,382 56	-----
-----	170,000 00	Dividends	-----	-----
-----	280,220 33	Additions and betterments	-----	-----
-----	500,000 00	Miscellaneous appropriations of income	-----	-----
-----	\$1,020,518 65	Total appropriations of income	\$61,382 56	-----
-----	\$1,202,475 36	Income balance	\$553,766 55	-----

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Additions and Betterments Charges to Road & Equip't.	Appropriated from Income.	Total.
Engineering	\$233 65	\$11,737 12	\$11,970 77
Land for transportation purposes	Cr. 2,014 62	38,941 39	36,926 77
Grading	631 00	14,151 17	14,782 17
Bridges, trestles and culverts	148 68	20,050 05	20,198 73
Ties	1,496 24	14,710 56	16,206 80
Rails	2,002 53	9,080 24	11,082 77
Other track material	Cr. 1,617 85	73,678 38	72,060 53
Ballast	-----	1,923 89	1,923 89
Track laying and surfacing	618 49	14,019 81	14,638 30
Right-of-way fences	473 12	2,411 14	2,884 26
Snow and sand fences and snow-sheds	-----	Cr. 10,046 60	Cr. 10,046 60
Crossings and signs	9 38	86,109 79	86,119 17
Station and office buildings	1,813 20	11,193 89	13,007 09
Roadway buildings	-----	289 64	289 64
Water stations	7,886 42	Cr. 2,247 52	5,638 90
Fuel stations	14,980 71	1,962 51	16,943 22
Shops and engine houses	-----	9,258 85	9,258 85
Signals and telephone lines	-----	6,402 92	6,402 92
Power and interlockers	-----	Cr. 219 08	Cr. 219 08
Miscellaneous structures	10,935 00	-----	10,935 00
Paving	-----	Cr. 14,111 28	Cr. 14,111 28
Roadway machines	-----	631 55	631 55
Assessments for public improvements	43 51	29,894 25	29,937 76
Shop machinery	-----	1,929 60	1,929 60
Total expenditures for road	\$37,639 46	\$322,490 86	\$360,130 32
Steam locomotives	-----	\$22,265 16	\$22,265 16
Freight-train cars	-----	Cr. 57,813 53	Cr. 57,813 53
Passenger-train cars	-----	2,963 92	2,963 92
Work equipment	-----	Cr. 9,686 08	Cr. 9,686 08
Total expenditures for equipm't.	-----	Cr. 42,270 53	Cr. 42,270 53
Grand Total	\$37,639 46	\$280,220 33	\$317,859 79

Compared with the preceding year, the total operating revenues show an increase of \$1,534,333 15, or 10.82 per cent. The operating expenses show a decrease of \$132,266 67, or 1.31 per cent. The net operating revenue shows an increase of \$1,666,599 82, or 41.03 per cent.

Taxes increased \$119,727 96 over the preceding year, due to increases in assessment by the Federal Government and in tax levies in Colorado, Wyoming, New Mexico and Texas. Operating income shows an increase of \$1,546,999 18, or 38.08 per cent.

The percentage of operating revenues required for operating expenses was 63.53 per cent, as compared with 71.34 per cent in the previous year.

It required 53.22 per cent of the gross income to meet interest on funded debt this year, as compared with 72.81 per cent in the previous year.

During the year the following Long Term Debt obligations have been retired:

First mortgage bonds of the C. S. & C. C. D. Ry. Co., through sinking fund	\$66,000 00
Deferred rentals under equipment leases	254,000 00

Making net decrease in Long Term Debt of

There were charges to Capital Account aggregating \$317,859 79 for additions and betterments to property. This amount was expended for:

Structures and machinery	\$21,695 08
Bridges	111,944 94
Tracks	43,148 66
Land	37,131 68
Laying tie plates, main line	57,242 89
Various other additions and betterments	46,696 57

During the year trackage arrangements were made with the Chicago Burlington & Quincy RR. Co. between Wendover and Guernsey, Wyoming, thus making a direct connection with the Colorado & Wyoming Ry. at that point.

The main line between Wendover and Orin Junction, Wyoming, has been leased to the Chicago Burlington & Quincy RR. Co., and through joint train service inaugurated between Billings and Denver.

The Denver Union Terminal Railway, which is used by all railroads entering Denver, has been completely remodeled and is now in operation.

A viaduct crossing all tracks south of the Union Terminal, and connecting North and South Denver, is in process of construction and will be completed during the ensuing year.

The operating results of the receiver of the Trinity & Brazos Valley Railway Company show a deficit in the net operating revenue of \$112,215 45, to which there was added, for tax and miscellaneous items, \$113,397 11, creating a net income deficit for the year of \$225,612 56.

During the year a number of spur tracks and industry tracks were abandoned, as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various additions and betterments accounts.

The business of the Company has shown considerable increase during the last fiscal year, making necessary increased expenditures for additional plant and facilities. In common with the experience of railroads generally throughout the country, there has been an increase in taxes and in some items of expense which may be expected to continue. The Company, by the use of larger power and other improvements in its facilities, and the adoption of better methods of operation, has during the past year been able to conduct its operations with economy and increased efficiency, but further expenditures for better facilities and additional equipment will continue to be necessary to properly handle the business of the Company, and a considerable portion of these expenditures should be paid for out of surplus income in order to avoid unnecessary increase in fixed charges and thereby to strengthen the credit of the Company.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

HALE HOLDEN, President.

INCOME ACCOUNT.

Operating Income—	
Railway operating revenues:	
Transportation:	
Freight	\$11,371,286 53
Passenger	3,378,625 65
Excess baggage	28,311 07
Mail	235,622 06
Express	217,175 39
Other passenger-train	1,392 56
Switching	270,991 03
Special service train	4,178 51
Other freight-train	1,142 90
-----	\$15,508,725 70
Incidental:	
Dining and buffet	\$80,814 90
Hotel and restaurant	1,322 30
Station and train privileges	22,113 89
Parcel room	1,250 19
Storage—Freight	3,066 51
Storage—Baggage	3,859 66
Demurrage	54,005 66
Rents of buildings and other property	7,770 12
Miscellaneous	8,612 57
-----	182,815 80
Joint facility:	
Joint facility—Cr.	\$15,799 55
Joint facility—Dr.	30 07
-----	15,769 48
Total railway operating revenues	\$15,707,310 98

Brought forward.....	\$15,707,310 98
Railway operating expenses:	
Maintenance of way and structures.....	\$2,003,135 61
Maintenance of equipment.....	2,775,182 55
Traffic.....	204,167 66
Transportation.....	4,443,906 34
Miscellaneous operations.....	78,190 69
General.....	474,025 81
	9,978,608 66
Net revenue from railway operations.....	\$5,728,702 32
Railway tax accruals.....	\$735,781 36
Uncollectible railway revenues.....	355 70
	736,137 06
Total operating income.....	\$4,992,565 26
Non-operating income—	
Hire of equipment.....	\$200,832 68
Joint facility rent income.....	31,295 60
Income from lease of road.....	273,006 04
Miscellaneous rent income.....	16,386 79
Separately operated properties—Profit.....	1,943 47
Income from unfunded securities and accounts.....	73,563 91
	597,028 49
Gross income.....	\$5,589,593 75
Deductions from Gross Income—	
Hire of equipment.....	\$292,051 05
Joint facility rents.....	45,996 42
Miscellaneous rents.....	14,825 87
Separately operated properties—Loss.....	67,334 65

Brought forward.....	\$5,589,593 75
Interest on funded debt.....	2,868,098 98
Interest on unfunded debt.....	1,104 00
Amortization of discount on funded debt.....	19,349 24
Miscellaneous income charges.....	57,839 53
	3,366,599 74
Net income.....	\$2,222,994 01
Disposition of Net Income—	
Appropriations of income to sinking funds.....	\$70,298 32
Dividend appropriations of income:	
First preferred stock, 2%, payable Oct. 10 1916.....	170,000 00
Income appropriated for investments in physical property.....	280,220 33
Miscellaneous appropriations of income.....	500,000 00
	1,020,518 65
Income balance transferred to Profit and Loss.....	\$1,202,475 36

PROFIT AND LOSS ACCOUNT.

Credit balance at beginning of year.....	\$1,962,574 18
Credit balance transferred from income.....	1,202,475 36
Miscellaneous credits.....	32,214 05
	\$3,197,263 59
Dividend appropriations of surplus.....	\$263 84
Miscellaneous appropriations of surplus.....	500,000 00
Loss on retired road and equipment.....	29,656 59
Miscellaneous debits.....	36,397 97
	566,318 40
Credit balance carried to balance sheet.....	\$2,630,945 19

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.	
Investments:	
Investment in road and equipment.....	\$111,272,557 68
Sinking funds.....	186 29
Deposits in lieu of mortgage property sold.....	21,493 65
Miscellaneous physical property.....	4,660 00
Investments in affiliated companies:	
Stocks.....	\$448,909 94
Bonds.....	8,257,121 29
Notes.....	1,943,376 76
Advances.....	30,281 77
	10,679,689 76
Other investments:	
Stocks.....	\$1,021,610 30
Advances.....	417,377 42
	1,438,987 72
Total Investments.....	\$123,417,575 10
Current Assets:	
Cash.....	\$3,641,771 79
Special deposits.....	116,981 96
Loans and bills receivable.....	7,950 00
Traffic and car service balances receivable.....	326,070 08
Net balance receivable from agents and conductors.....	197,959 37
Miscellaneous accounts receivable.....	454,013 69
Material and supplies.....	1,231,234 16
Rents receivable.....	15,075 46
Other current assets.....	7,063 47
Total current assets.....	\$5,998,119 98
Deferred Assets:	
Working fund advances.....	\$1,468 59
Other deferred assets.....	8,637 49
Total deferred assets.....	\$10,106 08
Unadjusted Debits:	
Rents and insurance premiums paid in advance.....	\$20,795 12
Discount on funded debt.....	280,386 70
Other unadjusted debits.....	71,527 87
Securities issued or assumed—Unpledged.....	\$5,218,446 55
Total unadjusted debits.....	\$372,709 69
Grand Total.....	\$129,798,510 85

LIABILITIES.	
Stock:	
Capital stock:	
Common stock.....	\$31,021,484 00
Preferred stock.....	17,000,000 00
Total stock.....	\$48,021,484 00
Long Term Debt:	
Funded debt unmaturred—	
Total book liability.....	\$67,793,346 55
Held by carrier.....	5,218,446 55
Actually outstanding.....	\$62,574,900 00
Current Liabilities:	
Traffic and car service balances payable.....	\$415,330 36
Audited accounts and wages payable.....	825,280 87
Miscellaneous accounts payable.....	1,170 63
Interest matured unpaid.....	109,769 75
Dividends matured unpaid.....	226 44
Unmatured dividends declared.....	170,000 00
Unmatured interest accrued.....	623,873 41
Unmatured rents accrued.....	9,866 61
Other current liabilities.....	68,488 50
Total current liabilities.....	\$2,224,006 57
Deferred Liabilities:	
Other deferred liabilities.....	\$7,283 68
Unadjusted Credits:	
Tax liability.....	\$515,783 84
Accrued depreciation—Equipment.....	4,730,989 83
Other unadjusted credits.....	102,928 65
Total unadjusted credits.....	\$5,349,702 32
Corporate Surplus:	
Additions to property through income and surplus.....	\$6,488,791 72
Funded debt retired through income and surplus.....	468,000 00
Sinking fund reserves.....	33,397 37
Appropriated surplus not specifically invested.....	2,000,000 00
Total appropriated surplus.....	\$8,990,189 09
Profit and loss credit balance.....	2,630,945 19
Total corporate surplus.....	\$11,621,134 28
Grand Total.....	\$129,798,510 85

CAPITAL LIABILITIES OF THE COLORADO & SOUTHERN LINES.
ON JUNE 30, 1916.

DESIGNATION.	Term or charter limit.		Total par value authorized.	Total par value outstanding.	Total par value owned or controlled by The C. & S. Railway Co.	Total par value in hands of public.	Interest.		
	Date of Issue.	Date of Maturity.					Rate.	When payable.	Amt. Accrued during year.
Capital Stock—									
The Colorado & Southern Ry. Co. Common	1898	1948	\$48,000,000 00	\$31,000,000 00		\$31,000,000 00			
First preferred				8,500,000 00		8,500,000 00			
Second preferred				8,500,000 00		8,500,000 00			
The Colorado RR. Co.	1906	1956	5,000,000 00	2,233,600 00	\$2,233,100 00	500 00			
The Denver & Interurban RR. Co.	1904	1954	3,000,000 00	101,500 00	100,800 00	700 00			
The Colorado Springs & Cripple Creek District Ry. Co. Common	1897	1947	2,000,000 00	1,200,000 00	1,199,100 00	900 00			
Preferred				800,000 00	800,000 00				
Fort Worth & Denver City Ry. Co. (Incl. \$2,539,992 00 "Stamped")	1873	1933	9,375,000 00	9,375,000 00	9,361,016 00	13,984 00			
The Wichita Valley Ry. Co.	1890	1940	1,020,000 00	1,020,000 00	1,019,100 00	900 00			
Wichita Falls & Oklahoma Ry. Co.	1903	1953	23,000 00	23,000 00	22,100 00	900 00			
Wichita Valley RR. Co.	1905	1955	61,000 00	61,000 00	60,100 00	900 00			
Abilene & Northern Ry. Co.	1906	1956	40,000 00	40,000 00	39,100 00	900 00			
Stamford & Northwestern Ry. Co.	1909	1959	82,500 00	82,500 00	81,600 00	900 00			
Fort Worth & Denver Term. Ry. Co.	1890	1940	15,000 00	15,000 00	14,100 00	900 00			
Mortgage Bonds—									
The Colorado & Southern Ry. Co. First mortgage	1899	1929	20,000,000 00	19,402,000 00		19,402,000 00	4	F. & A.	\$776,080 00
Refunding and extension mtg.	1905	1935	100,000,000 00	35,594,346 55	4,790,446 55	30,803,900 00	4½	M. & N.	1,386,175 50
The Colorado RR. Co.	1908	1938		2,233,000 00	2,233,000 00		5	J. & J.	
The Denver & Interurban RR. Co.	1907	1937		1,250,000 00	1,250,000 00		6	J. & J.	
The Colorado Springs & Cripple Creek District Ry. Co. First mortgage	1900	1930	2,000,000 00	1,364,000 00		1,364,000 00	5	J. & J.	69,383 46
First consolidated mortgage	1902	1942	3,600,000 00	1,379,000 00		1,379,000 00	5	A. & O.	68,950 00
Fort Worth & Denver City Ry. Co. First mortgage	1881	1921	\$25 M per mille	8,176,000 00		8,176,000 00	6	J. & D.	490,560 00
The Wichita Valley Ry. Co.	1890	1940	20 M per mille	769,000 00	769,000 00		5	J. & J.	
Wichita Falls & Oklahoma Ry. Co.	1906	1936	30 M per mille	257,000 00	257,000 00		6	J. & J.	
Wichita Valley RR. Co.	1906	1936	30 M per mille	744,000 00	744,000 00		6	J. & J.	
Abilene & Northern Ry. Co.	1906	1936	30 M per mille	516,000 00	516,000 00		6	J. & J.	
Stamford & Northwestern Ry. Co.	1909	1939	1,872,880 00	1,872,880 00	1,872,880 00		6	F. & A.	
Fort Worth & Denver Term. Ry. Co.	1907	1937	2,500,000 00	728,000 00	428,000 00	300,000 00	6	J. & D.	18,000 00
Equipment Trust Obligations—									
The Colorado & Southern Ry. Co. Equipment trust, series "A"	1907	1917		104,000 00		104,000 00	5	A. & O.	7,800 02
Fort Worth & Denver City Ry. Co. Equipment lease, series "B"	1907	1917		38,000 00		38,000 00	5	A. & O.	2,850 00
Equipment lease, series "C"	1915	1925		1,008,000 00		1,008,000 00	4½	M. & N.	48,300 00
Certificates of Indebtedness—									
The Colorado Springs & Cripple Creek District Ry. Co.	1908	1935		33,878 71	33,878 71		6	M. & N.	
Fort Worth & Denver City Ry. Co.	1909	Demand		169,000 00	169,000 00		5	M. & S.	
	1909			299,917 52	299,917 52		4½	M. & N.	
Total				\$138,889,622 78	\$28,293,238 78	\$110,596,384 00			\$2,868,098 98

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 10 1916.

Business has continued decidedly brisk, despite reports of some slowing down here and there, partly owing to the excitement due to the closeness of the Presidential election. Not only have transactions continued very large, but some increase is noted in parts of the Northwest and the South. The October pig iron production was the largest on record, and the demand seems insatiable even at steadily mounting prices. Sales of steel are enormous at rising quotations, the demand extending into 1918 deliveries. The dry goods trade is still very large. The export demand for wheat is tremendous. Business would be larger than it is despite high prices were it not for difficulties of transportation and the scarcity of many kinds of raw materials. Demand in very many industries outruns supply. Building statistics surpass previous records. Timely rains have benefited the winter wheat crop. On the other hand, a continued shortage of cars hampers the movement of grain, lumber and coal. The scarcity of raw materials and frequently the erratic movements of prices also act as a damper. High prices in some quarters have a sobering effect. And some are beginning to predict a decrease in purchases of dry goods owing to the high cost of living. Food and clothing are notoriously high. Breadstuffs, cotton, potatoes, butter, cheese and eggs as well as meats are all higher. Men on moderate salaries feel this and fail to see much point in the talk about prosperous times. The truth is that the high cost of living bears hard on a very large percentage of the American population. Still, the feeling on the whole remains optimistic.

LARD again higher and active; prime Western, 18.20c.; refined to the Continent, 18.75c.; South America, 19.10c.; Brazil, 20.10c. Futures have been more active and higher. Hogs have advanced. Liverpool cables have been higher. Bull support has, it is said, been given to lard, pork and ribs at Chicago. Hog packing, it is true, reached 841,000 last week, against 566,000 in the same week last year, but the big demand for product offset this. To-day prices were higher with reports of large buying by Europe. Prices reached the highest seen for 46 years. Pork and ribs also advanced. Hog prices were steady to 5c. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	16.40	16.67	Holi-	16.75	17.05	17.30
January delivery	15.37	15.62	day.	15.75	16.15	16.60
May delivery	15.37	15.60		15.75	16.17	16.67

PORK firm; mess, \$31 @ \$32; clear, \$28 50 @ \$30 50. Chicago futures were decidedly higher. Beef products steady; mess, \$22 50 @ \$23 50; extra India mess, \$38 @ \$40. Cut meats firm; pickled hams, 10 to 20 lbs., 17 1/2 @ 18c.; pickled bellies, 15 1/2 @ 16c. Butter, creamery, 32 1/2 @ 39 1/2c. Cheese, State, 20 @ 23c. Eggs, fresh, 26 @ 44c.

COFFEE quiet; No. 7 Rio, 9 3/8c.; No. 4 Santos, 10 3/4 @ 11c.; fair to good Cucuta, 11 1/4 @ 11 3/4c. Futures advanced but later reacted. The spot demand has been poor and visible supplies exceed those of a year ago. The trade has sold to some extent. Brazilian receipts are liberal and stocks are increasing. Yet the price is considered cheap. Some commission houses are buying from time to time on this idea. They think coffee is bound to have its turn sooner or later. Peace, it is assumed, would electrify the market. To-day prices closed unchanged to 2 points lower, with sales of 57,750 bags. Prices end slightly lower for the week.

Closing quotations were as follows:

November cts.	8.23 @ 8.25	March cts.	8.41 @ 8.42	July cts.	8.60 @ 8.62
December	8.28 @ 8.29	April	8.46 @ 8.47	August	8.65 @ 8.67
January	8.33 @ 8.34	May	8.51 @ 8.52	September	8.70 @ 8.72
February	8.37 @ 8.38	June	8.55 @ 8.57	October	8.74 @ 8.76

SUGAR steady; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.75c.; granulated, 7.50c. Futures advanced on a good demand at times. Cuban interests or some other prominent people were supposed to have bought heavily last Monday. Rains have prevailed in Cuba, where dry weather would be better for the crop. Russia is supposed to be buying on the Pacific coast, or at least testing the market there. Russian stocks are supposed to be small. Cuban stocks are 111,504 tons, against 143,104 last week and 145,374 tons last year. On the other hand, some think sugar is too high with beet root competition possible in the near future and granulated noticeably dull. Refiners are pursuing a waiting policy. To-day prices advanced slightly, then reacted. Cuban mail advices state that cutting of cane will be later than usual. Prices, however, show only a slight advance for the week. Prices were as follows:

November cts.	5.50 @ 5.51	March cts.	4.32 @ 4.34	July cts.	4.45 @ 4.47
December	5.20 @ 5.21	April	4.35 @ 4.37	September	4.50 @ 4.52
January	4.64 @ 4.65	May	4.39 @ 4.41		
February	4.34 @ 4.36	June	4.42 @ 4.44		

OILS.—Linseed oil higher with flaxseed. The Government estimated the crop of flaxseed at 15,300,000 bushels, against 13,845,000 last year and 18,353,000 bushels the average for five years. City raw, American seed, 93 @ 95c.; City, boiled, American seed, 94 @ 96c.; Calcutta, \$1 05. Lard, prime, \$1 25 @ \$1 40. Cocoanut, Cochin, 16 @ 17c.; Ceylon, 14 1/2 @ 15c. Corn, 12c.; Palm, Lagos, 11 3/4 @ 12 1/2c. Soya bean, 10 3/4c. Cod, domestic, 70 @ 74c. Cotton seed oil active and higher, artly in sympathy with a rise at one

time in lard and cotton. On the spot 12.45c. To-day futures closed as follows:

Nov.	12.70 @ 12.90	February	12.72 @ 12.76	May	12.82 @ 12.83
December	12.68 @ 12.72	March	2.77 @ 2.79	June	12.83 @ 12.95
January	12.71 @ 12.73	April	12.80 @ 12.81		

PETROLEUM in steady demand and firm; refined in barrels, \$8 35 @ \$9 35; bulk \$4 50 @ \$5 50; cases \$10 75 @ \$11 75. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 40 1/2c. Gasoline in good demand; motor gasoline in steel barrels to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31 @ 34c.; 68 to 70 degrees, 28 @ 31c. Crude has remained unchanged. The Dents Run Pool, in West Virginia holds the record for the highest daily of production of any well completed for many years past east of the Mississippi. One case ranged from 1,200 to 2,000 barrels a day. Elsewhere in the Eastern field the wells have shown a low average output. It is said that the shallow territory in the Illinois field has been about drained. Most people expect no great change in prices in the near future. Closing prices were as follows:

Pennsylvania dark	\$2 60	North Lima	\$1 43	Illinois, above 30 degrees	\$1 47
Cabell	2 07	South Lima	1 43	Kansas and Okla-homa	90
Mercer black	2 10	Indiana	1 28	Caddo La., light	90
New Castle	2 10	Princeton	1 47	Caddo La., heavy	65
Corning	2 10	Somerset, 32 deg.	1 90	Canada	1 83
Wooster	1 65	Ragland	95	California oil	73 @ 78
Thrall	95	Electra	95	Henrietta	95
Strawn	95	Moran	95		
De Soto	80	Plymouth	1 08		

TOBACCO has been in moderate demand and firm. Manufacturers are having a good trade and packers, therefore, believe they will be obliged to buy sooner or later on a liberal scale. High prices have been paid in the country. Much of the crop, it is understood, has been sold. Sumatra is in demand but trade is somewhat restricted by the fact that assortments are none too attractive. Cuban leaf is in steady demand at firm prices. Spirits of turpentine 50c. Strained rosin, common to good, \$6 60.

COPPER advanced to a new high level on a continued brisk demand both for home and foreign consumption. Lake here on the spot reported 32c.; electrolytic 32c. for future delivery 30 to 31 1/2c., the latter for December. Tin higher on the spot at 43 1/4 @ 43 3/8c. Early in the week Singapore advanced £3 10s. The reported sinking of the Glenlogan by a submarine in the Mediterranean with 360 tons of tin on board was the main cause of the advance. Spelter active and higher on the spot at 11c. Galvanizers have been heavy buyers. Brass makers have also bought to some extent. Lead steady on the spot at 7.02 1/2c. Pig iron still active and advancing. No. 2 Northern, \$23 @ \$24; No. 2 Southern, \$19 @ \$20, Birmingham. In the last fortnight sales of iron by merchant furnaces are estimated at over 750,000 tons. Yet the demand persists. In the last few weeks England, Norway, Sweden, France, Italy and Holland have bought heavily of foundry grades and steel-making irons, and prices have risen from \$19 to \$25 at Buffalo, from \$14 to \$20 at Birmingham, and from \$19 to \$24 in Eastern Pennsylvania. Big advances have also taken place at the Ohio district, in Chicago and in Virginia. Sales have been made for delivery in the last half of next year. Some works are sold ahead for all of 1917. October's production of pig iron exceeded 3,500,000 tons, the highest on record. The daily average of 113,189 tons is the highest ever known. Steel is still in big demand at strong prices. Shipbuilders, car builders and railroads want big tonnages. Sales of ship steel have been made as far ahead as the second half of 1918. Other steel has sold freely for the second half of 1917. The tendency is to extend deliveries into 1918 in these remarkable times in the steel trade. Wire products advanced \$3 a ton. Wire nails are 2.85c., plain wire 2.80c., plain barbed wire 3c., and galvanized barbed wire 3.70c.

COTTON

Friday Night, Nov. 10 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 271,037 bales, against 325,901 bales last week and 305,928 bales the previous week, making the total receipts since Aug. 1 1916 3,140,718 bales, against 2,545,100 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 595,618 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,124	18,737	31,602	22,242	11,909	7,728	102,342
Texas City					8,500		8,500
Pt. Arthur, &c.						6,348	6,348
New Orleans	10,168	11,844	14,709	10,930	6,649	13,449	67,749
Mobile	95	109	831	145	275	198	1,654
Pensacola		9,935					9,935
Jacksonville, &c.						3,738	3,738
Savannah	4,045	5,482	5,238	4,679	5,009	3,674	28,127
Brunswick						3,000	3,000
Charleston	975	808	1,553	890	2,005	1,498	7,727
Wilmington	510	1,567	982	348	603	338	4,351
Norfolk	3,651	5,586	2,804	3,421	3,848	2,890	22,200
N'port News, &c.							
New York	323	123		40	138	20	650
Boston	493	405	616		650	481	2,645
Baltimore						1,982	1,982
Philadelphia	59						59
Totals this wk.	30,443	54,627	58,335	42,693	39,589	45,344	271,037

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Nov. 10.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
Galveston	102,342	1,219,203	59,527	880,189	381,286	288,998
Texas City	8,500	116,871	11,861	129,155	53,140	28,566
Port Arthur	---	14,591	3,378	6,174	---	---
Aran. Pass. &c.	6,348	9,976	1,248	51,389	---	6,126
New Orleans	67,749	682,593	49,210	420,284	384,186	281,408
Mobile	1,654	51,985	2,381	38,029	10,155	20,044
Pensacola	9,965	16,670	7,000	16,817	---	---
Jacksonville, &c.	3,738	29,034	2,292	15,781	7,289	2,068
Savannah	28,127	516,588	28,837	492,533	169,249	193,677
Brunswick	3,000	52,500	1,000	37,200	5,500	7,500
Charleston	7,727	89,041	7,795	151,699	68,600	90,958
Georgetown	---	---	---	45	---	---
Wilmington	4,351	67,467	6,152	109,814	50,648	41,398
Norfolk	22,200	222,849	17,360	178,905	73,647	69,849
N'port News, &c.	---	8,515	104	1,760	---	---
New York	650	11,866	50	1,583	113,439	302,951
Boston	2,645	20,369	126	3,178	6,701	5,644
Baltimore	1,982	9,250	1,912	10,141	2,167	3,039
Philadelphia	59	1,350	188	424	2,978	1,723
Totals	271,037	3,140,718	200,421	2,545,100	1,328,985	1,343,949

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	102,342	59,527	147,731	159,765	186,055	126,005
Texas City, &c.	14,848	16,487	13,972	23,580	54,082	28,783
New Orleans	67,749	49,210	48,391	95,135	89,363	71,186
Mobile	1,654	2,381	6,148	16,991	12,578	14,518
Savannah	28,127	28,837	59,922	79,719	84,786	87,007
Brunswick	3,000	1,000	6,000	7,000	14,400	9,000
Charleston, &c.	7,727	7,795	15,848	22,902	20,640	17,122
Wilmington	4,351	6,152	10,384	24,383	24,280	22,366
Norfolk	22,200	17,360	16,566	32,023	34,481	36,976
N'port N. &c.	---	104	3,423	3,214	3,203	278
All others	19,039	11,568	9,670	20,553	25,830	25,570
Total this wk.	271,037	200,421	338,055	485,269	549,698	438,861
Since Aug. 1.	3,140,718	2,545,100	1,970,503	4,687,123	4,649,075	4,676,983

The exports for the week ending this evening reach a total of 212,529 bales, of which 94,603 were to Great Britain, 36,976 to France and 80,950 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Nov. 10 1916. Exported to—				From Aug. 1 1916 to Nov. 10 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	25,345	11,928	28,155	65,428	404,006	46,365	163,111	613,482
Texas City	6,249	12,644	---	18,893	26,846	44,652	---	71,498
Port Arthur	---	---	---	---	14,591	---	---	14,591
New Orleans	12,937	---	10,537	23,474	190,798	67,257	92,205	350,260
Mobile	5,413	---	---	5,413	34,706	---	400	35,106
Pensacola	9,965	---	---	9,965	21,968	---	---	21,968
Savannah	---	12,404	1,050	13,454	63,887	59,939	53,000	176,826
Brunswick	12,661	---	---	12,661	43,213	---	---	43,213
Charleston	---	---	---	---	4,605	---	1,900	6,405
Wilmington	---	7,200	7,200	14,400	19,355	46,531	70,886	136,772
Norfolk	4,766	---	---	4,766	21,932	16,106	1,100	39,138
New York	3,979	7,056	11,035	22,070	81,724	56,798	134,099	272,621
Boston	3,250	---	150	3,400	14,174	---	786	14,960
Baltimore	7,349	---	---	7,349	64,399	---	1,000	65,399
Philadelphia	2,689	---	---	2,689	12,424	---	2,140	14,564
San Fran.	---	8,522	8,522	17,044	---	---	59,121	59,121
Seattle	---	18,280	18,280	36,560	---	---	70,257	70,257
Tacoma	---	---	---	---	---	---	41,228	41,228
Total	94,603	36,976	80,950	212,529	1,004,173	310,472	666,878	1,981,523
Total 1915.	28,499	40,031	85,928	154,458	609,428	271,048	666,155	1,546,631
Total 1914.	73,507	12,380	73,630	159,517	406,222	34,887	394,806	835,915

Note.—Exports from New York include 60 bales Peruvian to Havre and 705 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
New Orleans	9,465	8,344	---	5,224	902	23,935
Galveston	62,447	2,115	---	30,859	13,000	108,421
Savannah	1,000	---	---	---	5,000	6,000
Charleston	---	---	---	2,000	---	2,000
Mobile	636	---	---	---	---	636
Norfolk	---	---	---	---	1,769	1,769
New York	1,000	2,500	---	4,000	---	7,500
Other ports	15,000	---	---	6,000	---	21,000
Total 1916	89,548	12,959	---	48,083	20,671	171,261
Total 1915	24,915	18,351	100	47,479	22,043	112,888
Total 1914	54,713	12,324	3,532	137,738	25,096	263,401

Speculation in cotton for future delivery has continued active and prices have advanced. This was in response to news which was taken to mean that the crop is small and the consumption large. There has been, in point of fact, nothing really new. But the ginning report published on Nov. 8 was taken by many to mean that the crop is not over 12,000,000 to 12,500,000 bales, including linters, though some would cut these figures down 500,000 to 1,000,000 bales. The ginning report stated that the total ginned up to Nov. 1 was 8,619,063 bales, against 7,378,886 during the same time last year, 9,826,912 in 1914 and 8,830,396 in 1913. This meant that the ginning in the latest period, from Oct. 18 to Nov. 1, was 1,313,097 bales, against 1,670,156 bales in the like period last year and 2,207,165 in 1914. The guesses on the percentage of the crop ginned range from 75 to 85 per cent. Of course nobody really knows anything about it. It is in the nature of the case purely conjectural. But bulls believe that an unusually large percentage of the crop has been picked and ginned and marketed this season under the spur of extraordinary high prices. And very possibly there is nothing illogical in such a contention. Given a strong motive, men are supposed to act accordingly. Moreover, spot markets

have been very strong, with reports of a good demand for export. Liverpool, too, has been active and at times even excited, at a sharp advance in prices. Within a little over a week the advance in Egyptian cotton in Liverpool, owing to bad crop reports and a corner in November, has been something like five to six cents a pound. On a single day, the 8th inst., Egyptian advanced there nearly three cents, while at the same time American cotton there moved up 70 to 95 American points. Liverpool's spot sales have been 10,000 bales a day. The Continent has been a steady buyer there of futures and the limited amount of hedge selling has been easily absorbed. At the same time, Liverpool reported Southern prices dearer, adding that Manchester's business was larger for India and China. British exports of yarns in October reached 14,000,000 pounds, against 13,711,300 in October last year and 8,018,500 in 1914. The exports of cloth were 386,000,000 yards, against 367,322,200 in October last year and 370,711,500 in 1914. The exports of yarns up to the end of October this year are, it is true, nearly 10,000,000 pounds behind those of the same period last year. But on the other hand, those of cloths are nearly 400,000,000 yards larger than during the like period last year. The American dry goods trade has been active at strong prices. Exports of raw cotton make a good showing. They are something over 400,000 bales larger than they were up to this time last season. Liverpool has been a free buyer here for about ten days to undo straddles at good profits. Spot houses have also bought and the West was a good buyer on Thursday. The election had a more or less disturbing effect, but in spite of this prices advanced both on Wednesday and Thursday, under the stimulus of strong spot markets, the bullish situation in Liverpool and trade buying. Southern spot houses have bought here on quite a liberal scale, both to remove hedges and to protect themselves against forward sales to the mills. On the other hand, many feel that an advance of seven cents a pound discounts anything that the bulls have to say. They still think that the crop is being greatly underestimated and that quite as certainly the consumption is being overestimated, so that present prices are exorbitant. They think that the recent ginning report cannot fairly be taken as a bullist argument. They think, on the contrary, that it indicates plainly enough that the crop is larger than the bulls are estimating it. They believe that large quantities of spot cotton are held at the South by speculators and that if the spot demand should fall off, or in other words, if the spinner should decide to play a waiting game, many of these holders would soon become tired and sell out and cause lower prices. Today prices declined under heavy liquidation, attributed partly to leading operators here and at the West and South. Some spot interests also sold. Liverpool bought, however, and there was at times more or less buying, attributed to trade interests. There was also at times noticeable bull support. But early talk of a possible contest over the count in the national election and a false rumor that the President had put an embargo on wheat exports caused heavy selling, partly by the West. After the embargo rumor had been denied, prices rallied, but closed about 20 points lower for the day. Spot cotton closed at 19.30c. for middling uplands, a net rise for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 4 to Nov. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.95	19.05	H.	19.40	19.60	19.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1916 c.	19.30	1908 c.	9.35	1909 c.	9.56	1892 c.	8.88
1915	11.75	1907	10.90	1899	7.62	1891	8.25
1914	---	1906	10.10	1898	5.94	1890	9.62
1913	13.60	1905	11.65	1897	5.88	1889	10.25
1912	12.25	1904	10.15	1896	8.19	1888	10.00
1911	9.45	1903	11.15	1895	8.75	1887	10.44
1910	14.80	1902	8.40	1894	5.62	1886	9.12
1909	15.10	1901	7.88	1893	8.31	1885	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Steady	---	---	---
Monday	Quiet, 10 pts. adv.	Very steady	---	---	---
Tuesday	HOLIDAY	---	---	---	---
Wednesday	Quiet, 35 pts. adv.	Irregular	---	---	---
Thursday	Steady, 20 pts. adv.	Steady	---	500	500
Friday	Quiet, 30 pts. dec.	Steady	---	---	---
Total	---	---	---	500	500

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	18.65	18.80	---	19.10	19.35	19.35
New Orleans	18.25	18.38	---	18.75	18.88	19.00
Mobile	18.37	18.50	---	18.75	18.94	19.00
Savannah	18 1/4	18 1/4	---	19 1/4	19 1/4	19 1/4
Charleston	18 1/2	18 1/2	---	18 1/2	19	19
Wilmington	18 1/2	18 1/2	---	18 1/2	19	19 1/2
Norfolk	18.33	18.50	HOLI- DAY	18.88	18.88	19.00
Baltimore	18 1/4	18 1/4	---	18 1/4	19	19 1/4
Philadelphia	19.20	19.30	---	19.55	19.85	19.55
Augusta	18.69	18.75	---	19.13	19.13	19.13
Memphis	18.75	18.75	---	19.00	19.12	19.12
St. Louis	18.75	---	---	---	---	---
Houston	18.65	18.75	---	19.10	19.50	19.35
Little Rock	18.50	18.50	---	18.50	19.00	19.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 10—		1916.	1915.	1914.	1913.
Stock at Liverpool	-----bales.	627,000	871,000	734,000	651,000
Stock at London	-----	29,000	69,000	20,000	5,000
Stock at Manchester	-----	45,000	69,000	44,000	54,000
Total Great Britain		701,000	1,009,000	798,000	710,000
Stock at Hamburg	-----	*1,000	*1,000	*15,000	13,000
Stock at Bremen	-----	*1,000	*2,000	*100,000	252,000
Stock at Havre	-----	147,000	237,000	201,000	170,000
Stock at Marseilles	-----	5,000	2,000	3,000	2,000
Stock at Barcelona	-----	44,000	33,000	22,000	8,000
Stock at Genoa	-----	205,000	118,000	26,000	21,000
Stock at Trieste	-----	*1,000	*1,000	*10,000	11,000
Total Continental stocks		404,000	394,000	377,000	477,000
Total European stocks		1,105,000	1,403,000	1,175,000	1,187,000
India cotton afloat for Europe	-----	34,000	29,000	91,000	96,000
Amer. cotton afloat for Europe	-----	706,473	523,989	389,468	1,118,797
Egypt, Brazil, &c., afloat for Europe	-----	59,000	71,000	36,000	71,000
Stock in Alexandria, Egypt	-----	154,000	203,000	*115,000	299,000
Stock in Bombay, India	-----	284,000	430,000	479,000	391,000
Stock in U. S. ports	-----	1,328,905	1,343,949	958,140	994,832
Stock in U. S. interior towns	-----	1,192,916	1,186,554	1,024,495	639,850
U. S. exports to-day	-----	29,931	12,320	8,191	59,106

Total visible supply	4,893,765	5,202,842	4,283,294	4,886,595
Of the above, totals of American and other descriptions are as follows				
<i>American—</i>				
Liverpool stock	487,000	661,030	454,000	452,000
Manchester stock	36,000	55,000	29,000	29,000
Continental stock	*32,000	*301,000	*230,000	440,000
American afloat for Europe	706,473	523,989	389,468	1,118,797
U. S. port stocks	1,328,985	1,343,949	968,140	994,832
U. S. interior stocks	1,192,916	1,186,284	1,024,495	669,860
U. S. exports to-day	29,931	12,230	8,191	59,106

Total American	4,102,765	4,084,842	3,153,294	3,763,595
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock	148,000	210,000	280,000	199,000
London stock	29,000	69,000	20,000	5,000
Manchester stock	9,000	13,000	15,000	3,000
Continental stock	*82,000	*99,000	*60,000	*37,000
India afloat for Europe	34,000	29,000	91,000	96,000
Egypt, Brazil, &c. afloat	59,000	71,000	36,000	71,000
Stock in Alexandria, Egypt	164,000	203,000	*115,000	299,000
Stock in Bombay, India	224,000	430,000	479,000	391,000

Total East India, &c.-----	791,070	1,118,000	1,133,000	1,123,000
Total American-----	4,102,765	4,084,842	3,153,294	3,763,595
Total visible supply-----	4,893,765	5,202,842	4,286,294	4,886,595
Middling Upland, Liverpool-----	1,431.	1,411.	4,58d.	
Middling Upland, New York-----	9,30c.	11,80c.		13,90c.
Egypt, Good Brown, Liverpool-----	20,95d.	10,10d.	7,75d.	10,65d.
Peruvian, Rough Good, Liverpool-----	14,50d.	10,10d.	8,75d.	9,25d.
Broach, Fine, Liverpool-----	10,30d.	6,60d.	4,25d.	6 15-16d.
Timnevelly, Good, Liverpool-----	11,03d.	6,72d.	4,30d.	7d.

* Estimated.

Continental imports for past week have been 81,000 bales. The above figures for 1916 show an increase over last week of 179,041 bales, a loss of 309,077 bales from 1915, an excess of 607,471 bales over 1914 and a gain of 7,170 bales over 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 10 1916.				Movement to Nov. 12 1915.			
	Receipts.		Shipments. Week.	Stocks Nov. 10.	Receipts.		Shipments. Week.	Stocks Nov. 12.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	400	8,490	-----	9,095	565	11,769	137	12,062
Montgomery.....	1,597	27,728	1,343	35,619	4,451	70,524	2,196	78,632
Selma.....	1,254	10,036	1,139	9,214	3,128	38,288	1,993	32,907
Ark., Helena.....	2,422	30,439	1,512	21,699	4,625	26,322	921	17,667
Little Rock.....	12,334	127,553	12,630	53,914	9,393	56,644	5,481	31,567
Pine Bluff.....	9,000	75,123	6,006	47,255	5,280	47,640	3,441	31,996
Ga., Albany.....	480	18,618	2,698	2,732	1,666	16,803	514	40,000
Athens.....	9,990	60,996	5,696	28,524	9,117	53,463	2,150	34,700
Atlanta.....	12,006	129,853	7,000	52,152	6,766	56,564	6,058	25,296
Augusta.....	12,941	245,746	16,009	131,482	15,283	221,949	11,604	173,219
Columbus.....	2,227	30,627	1,990	18,399	4,756	26,493	800	40,416
Macon.....	4,921	88,278	4,836	26,349	3,159	30,967	1,264	15,660
Rome.....	5,203	31,715	5,049	9,320	3,190	28,696	2,315	10,830
La., Shreveport.....	5,257	101,106	6,058	35,277	6,924	69,464	4,087	43,661
Miss., Columbus.....	636	2,685	318	2,555	920	5,975	149	6,509
Greenville.....	3,000	35,963	2,500	22,000	3,464	38,217	5,270	22,330
Greenwood.....	7,000	68,282	6,859	26,000	6,267	56,127	4,735	25,067
Meridian.....	1,090	9,701	594	7,532	1,469	13,766	850	10,900
Natchez.....	1,548	25,970	428	11,018	1,125	17,790	296	11,900
Vicksburg.....	1,110	7,887	865	4,384	1,129	14,905	273	9,968
Yazoo City.....	1,638	13,683	1,288	9,398	1,800	16,831	800	13,922
Mo., St. Louis.....	65,659	325,444	63,935	18,924	23,417	99,567	19,441	11,395
N.C., Grnsboro.....	2,500	33,320	2,200	8,528	2,590	26,934	1,806	5,616
Raleigh.....	723	5,887	857	359	502	4,937	500	302
O., Cincinnati.....	7,636	42,693	7,559	8,096	8,563	51,286	8,753	10,316
Okla., Ardmore.....	3,200	36,012	3,489	8,702	3,906	13,069	3,272	5,809
Chickasha.....	2,200	33,401	2,420	12,000	3,528	10,222	1,444	4,823
Hugo.....	1,192	18,938	764	4,373	813	3,523	180	2,101
Oklahoma.....	2,254	21,889	2,146	6,861	2,046	5,516	51	3,946
S.C., Greenville.....	6,499	57,553	6,064	29,635	4,240	47,288	2,692	21,458
Greenwood.....	942	8,866	598	4,472	825	7,909	559	7,689
Tenn., Memphis.....	76,444	503,931	53,773	228,023	62,902	345,534	23,233	231,296
Nashville.....	-----	-----	-----	432	-----	3,189	148	1,651
Tex., Abilene.....	2,215	47,724	5,837	4,178	2,675	28,644	2,012	6,233
Brenham.....	500	21,534	400	2,379	385	11,031	-----	3,985
Clarksville.....	3,201	33,806	1,672	6,614	1,662	13,386	478	6,573
Dallas.....	2,386	66,385	3,106	13,657	1,458	38,229	1,375	7

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 34,317 bales and are to-night 6,332 bales more than at the same time last year. The receipts at all towns have been 120,198 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		1916—		1915—	
Nov. 10—		Since		Since	
Shipped—		Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	63,935	314,459	19,441	106,016	
Via Mounds, &c.....	25,155	100,299	19,252	94,983	
Via Rock Island.....	345	2,168	50	433	
Via Louisville.....	7,715	38,780	6,487	27,796	
Via Cincinnati.....	2,864	18,652	4,400	31,173	
Via Virginia points.....	7,942	25,794	2,608	15,733	
Via other routes, &c.....	42,773	200,634	8,376	94,773	
Total gross overland.....	150,729	700,786	60,614	373,906	
Deduct Shipments—					
Overland to N. Y., Boston, &c.....	5,336	42,835	2,276	15,326	
Between interior towns.....	3,498	36,182	1,942	16,350	
Inland, &c., from South.....	16,939	116,484	3,703	46,329	
Total to be deducted.....	25,773	195,501	7,921	78,005	
Leaving total net overland*.....	124,956	505,285	52,693	295,901	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 124,956 bales, against 52,693 bales for the week last year, and that for the season to date the aggregate net over- and exhibits an increase over a year ago of 209,384 bales.

	1916		1915	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
Receipts at ports to Nov. 10.....	271,037	3,140,718	202,421	2,545,100
Net overland to Nov. 10.....	124,956	505,285	52,693	295,901
South'n consumption to Nov. 10.....	79,000	1,148,000	67,000	973,000
Total marketed.....	474,993	4,794,003	320,114	3,814,001
Interior stocks in excess.....	34,317	839,182	94,850	709,407
Came into sight during week.....	509,310		414,964	
Total in sight Nov. 10.....		5,633,185		4,523,408
North'n spin's takings to Nov. 10.....	162,396	848,323	91,929	722,175

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Nov. 13.....	547,773	1914—Nov. 13.....	3,970,004
1913—Nov. 14.....	676,180	1913—Nov. 14.....	6,453,818
1912—Nov. 15.....	696,725	1912—Nov. 15.....	6,308,922

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wed'day, Nov. 8.	Thurs'd'y, Nov. 9.	Friday, Nov. 10.	Week.
<i>Nov.—</i>							
Range -----							
Closing -----	18.81-.84	18.95-.98		19.30-.35	19.40-.43	19.18-.22	— —
<i>December—</i>							
Range -----	18.80-.00	19.00-.12		19.36-.54	19.38-.67	19.20-.62	18.80-.67
Closing -----	18.97-.99	19.11-.12		19.45-.48	19.56-.58	19.33-.35	— —
<i>January—</i>							
Range -----	18.78-.00	18.98-.12		19.31-.55	19.35-.72	19.23-.65	18.78-.72
Closing -----	18.95-.97	19.10-.12		19.44-.46	19.58-.61	19.37-.38	— —
<i>February—</i>							
Range -----				19.45-.50	—	—	19.45-.50
Closing -----	18.97 —	19.14 —		19.49.—	19.62 —	19.81 —	—
<i>March—</i>							
Range -----	18.89-.12	19.10-.25	HOLI-	19.45-.69	19.48-.86	19.39-.79	18.89-.86
Closing -----	19.06-.08	19.23-.25	DAY.	19.55-.60	19.73-.75	19.50-.61	— —
<i>April—</i>							
Range -----							
Closing -----	19.11 —	19.38 —		19.61 —	19.77 —	19.54 —	— —
<i>May—</i>							
Range -----	19.03-.28	19.24-.40		19.57-.84	19.67-.01	19.57-.97	19.03-.01
Closing -----	19.21-.23	19.38-.40		19.73-.77	19.89-.92	19.68-.69	— —
<i>June—</i>							
Range -----	—	—		19.68 —	—	19.84-.85	19.68-.84
Closing -----	19.22 —	19.40 —		19.73 —	19.90 —	19.68 —	—
<i>July—</i>							
Range -----	19.03-.27	19.29-.42		19.63-.82	19.68-.01	19.55-.97	19.03-.01
Closing -----	19.24-.25	19.39-.42		19.73-.75	19.86 —	19.67-.69	— —
<i>September—</i>							
Range -----	17.25-.30	17.48-.53		17.68-.98	18.00 —	17.94-.05	17.25-.04
Closing -----	17.42-.50	17.53-.60		17.85-.95	18.08-.13	17.95-.00	— —
<i>October—</i>							
Range -----	16.93-.20	17.20-.32		17.50-.75	17.80-.00	17.80-.98	16.93-.70
Closing -----	17.15 —	17.33 —		17.73 —	17.91-.93	17.80-.81	— —

18.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wed' day, Nov. 8.	Thursd'y, Nov. 9.	Friday, Nov. 10.
November—						
Range-----	—	—				
Closing-----	18.15	18.32		18.64	18.80	18.55
December—						
Range-----	18.21-36	18.42-53		18.71-93	18.79-10	18.73-04
Closing-----	18.35-36	18.52-53		18.84-85	19.00-01	18.76-78
January—						
Range-----	18.35-55	18.55-68		18.85-10	18.92-29	18.86-22
Closing-----	18.49-50	18.67-68		18.98-99	19.15-17	18.93-95
March—						
Range-----	18.59-78	18.77-93	HOLI- DAY	19.07-30	19.17-53	19.10-46
Closing-----	18.72-73	18.90-92		19.22-24	19.39-41	19.19-20
May—						
Range-----	18.76-96	18.95-10		19.26-49	19.41-71	19.30-65
Closing-----	18.90-91	19.10-12		19.41-42	19.59-60	19.38-40
July—						
Range-----	—	19.09-20		19.50-60	19.52-85	19.50-72
Closing-----	19.02-03	19.21-23		19.52-54	19.71-72	19.50-51
Tone—						
Spot-----	Steady	Steady		Firm	Firm	Firm
Options-----	Steady	Very st'y		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that with a continuation of favorable weather the gathering of the crop has progressed rapidly and has been completed in a number of sections. Marketing has been liberal.

Galveston, Tex.—It has rained on two days of the week, the rainfall being eighteen hundredths of an inch. Average thermometer 67, highest 78, lowest 56.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 58, the highest being 8 and the lowest 34.

Fort Worth, Tex.—There has been rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

San Antonio, Tex.—Rain has fallen on two days of the week. The rainfall reached forty-six hundredths of an inch. Average thermometer 63, highest 84, lowest 42.

Taylor, Tex.—There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 70.

Shreveport, La.—We have had rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 51 to 82.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 45 to 88, averaging 66.

Mobile, Ala.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 51.

Selma, Ala.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 63.

Madison, Fla.—We have had no rain the past week. The thermometer has averaged 67, the highest being 79 and the lowest 54.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 51 to 77, averaging 63.

Charleston, S. C.—We have had no rain during the week. The thermometer has averaged 65, the highest being 78 and the lowest 51.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Memphis, Tenn.—Picking and marketing continue active. It has rained on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 51 to 78, averaging 66.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report (the fourth for the season) on the amount of cotton ginned up to Nov. 1 from the growth of 1916 as follows, comparison being made with returns for like period of preceding years:

Number of bales of cotton ginned from the growth of 1916 prior to Nov. 1 1916 and comparative statistics to the corresponding date in 1915, 1914 and 1913 (counting round as half bales):

	1916.	1915.	1914.	1913.
Alabama	379,974	726,949	1,068,771	1,015,788
Arkansas	813,718	445,115	573,571	431,522
California	11,283	6,868	8,972	5,988
Florida	39,036	40,389	56,645	47,315
Georgia	1,435,842	1,428,250	1,763,374	1,606,506
Louisiana	364,711	271,398	297,356	222,464
Mississippi	561,728	584,893	669,143	568,005
North Carolina	381,255	408,198	427,949	384,260
Oklahoma	592,546	171,584	659,367	536,303
South Carolina	639,734	771,074	910,558	846,468
Tennessee	229,178	146,886	172,485	174,379
Texas	3,110,299	2,344,486	3,168,786	2,950,444
All other States	59,759	32,796	49,935	40,954

United States.....8,619,063 7,378,886 9,826,912 8,830,396
The number of round bales included this year is 153,698 bales, contrasted with 68,577 bales in 1915 and 23,182 bales in 1914. The distribution of Sea Island cotton for 1916 by States is: Florida, 26,462 bales; Georgia, 53,294 bales, and South Carolina, 554 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1916.	1915.	1914.
Gross overland for October.....bales	347,901	172,762	143,925
Gross overland for 3 months.....	501,513	268,471	195,382
Net overland for October.....	248,276	139,486	116,036
Net overland for 3 months.....	349,172	203,628	129,411
Port receipts in October.....	1,447,243	1,184,781	968,618
Port receipts in 3 months.....	2,739,799	2,160,001	1,356,013
Exports in October.....	846,407	715,402	441,211
Exports in 3 months.....	1,704,577	1,309,924	566,090
Port stocks on Oct. 31.....	1,275,297	1,289,215	703,985
Northern spinners' takings to Nov. 1.....	633,004	535,246	478,510
Southern consumption to Nov. 1.....	1,030,000	850,000	760,000
Overland to Canada for 3 months (included in net overland).....	21,096	21,046	26,145
Burnt North and South in 3 months.....	7,800	10,858	3,258
Stock at Nor. Interior markets Oct. 31.....	2,453,519	1,976,267	1,869,654
Came in sight during October.....	4,898,971	3,745,629	2,960,424
Amount of crop in sight Oct. 31.....	9,207,821	12,106,823	15,087,247
Total crop.....	12,953,450	15,087,247	18,047,247
Average gross weight of bales.....	515.54	510.42	515.45
Average net weight of bales.....	490.54	485.42	490.45

COTTON GROWERS URGED TO SAVE SEED.—The U. S. Department of Agriculture, in a Bulletin issued this week, says:

Because of unusual conditions in the South and the markets of the world which are operating to reduce materially the usual autumn supply of cotton seed, cotton growers are urged by the U. S. Department of Agriculture to save enough of their best seed to meet all their planting needs next spring. It is recommended that, in estimating the supply which will be needed, allowance be made for possible replanting requirements. It is also suggested that farmers having exceptionally good seed may find

it advantageous to save more than enough to fill their own needs, since there should be a ready sale for the surplus in the spring to other planters.

Cotton growers should not be willing, because of the seed shortage to take the first supply available without regard to its quality, but should willingly pay an increased price for the seed of types of proven worth. Farmers having a sufficient supply of unginned seed of desirable quality should see that special precautions are taken to avoid contamination by mixture with worthless seed during ginning. It may be well to save such seed cotton until near the close of the ginning season, when arrangements for especially careful ginning may be made.

The primary factor in the cotton-seed shortage, it is shown by reports to the Department of Agriculture, is the shortage of the cotton crop in most of the Southern States, due to drought, floods, and boll weevil infestation. The shortage is marked in all the cotton-producing States except Georgia, Louisiana, Tennessee, Arkansas, Oklahoma and Texas, and is appreciable in some of those States. The seed produced is rapidly passing to the mills for crushing, since the price offered per ton is approximately twice as high as during normal years.

EGYPTIAN COTTON CROP.—The following is a summary of crop reports received by the Ministry of Agriculture of Egypt from inspectors during September 1916:

The improvement due to the hot weather during the first half of the month was checked by the damp and cool nights during the second half. A noticeable increase in the attacks of the pink worm was reported during the third week, notably in Upper Egypt. The cotton boll worm (earias) showed a slight increase. Cotton stainer was reported from Skarqia and Aphis from Gharbia, but little damage resulted. Picking is general and in some places plants are removed immediately thereafter. The first picking is over in several districts, the yield is irregular being disappointing in the majority. On the whole the yield is likely to be below average, owing to abnormal and continued heat in June, followed by too copious watering which prevented formation of lower branch bolls, the quick maturity of middle bolls before attaining full size and the damage to the upper or late bolls by pink worms. The rapid maturity of middle bolls, upon which this crop depended, was doubtless due to lack of water during July and August. The increase in pink worm attacks during last month is a natural condition, as after the first picking the attacks increase on the remaining bolls.

The Alexandria Cotton Co., Ltd., under date of Alexandria, Oct. 6, says:

The first picking reports are as disappointing as those of 1909-10. The second picking prospects are no brighter owing to the unfavorable cool weather and the immense damage by the pink worms. Ginning returns continue from 5 to 10% below last season, which will in consequence reduce the crop output by the same percentage. We, therefore, feel that we must reduce our last week's crop estimate by a quarter million, which will bring our estimate to 5¼ to 5½ million cantars.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 3.....	4,714,724	3,198,251	5,133,897	4,664,410
Visible supply Aug. 1.....	509,310	5,633,185	414,964	4,523,408
American in sight to Nov. 10.....	615,000	245,000	29,000	433,000
Bombay receipts to Nov. 9.....	63,000	53,000	6,000	97,000
Other India ship'ts to Nov. 9.....	635,000	251,000	37,000	232,000
Alexandria receipts to Nov. 8.....	61,000	37,000	2,000	30,000
Other supply to Nov. 8.....				
Total supply.....	5,278,034	9,417,436	5,622,861	9,979,818
Deduct—				
Visible supply Nov. 10.....	4,893,765	4,893,765	5,202,842	5,202,842
Total takings to Nov. 10 a.....	384,269	4,523,671	420,019	4,776,976
Of which American.....	345,269	3,618,671	335,019	3,692,976
Of which other.....	39,000	905,000	85,000	1,084,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,148,000 bales in 1915 and 973,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,375,671 bales in 1916 and 3,803,976 bales in 1915, of which 2,470,671 bales and 2,719,976 bales American. b Estimated.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Oct. 19. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	9,000	127,000	39,000	324,000	2,000	54,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1916.....	10,000	10,000	20,000	3,000	35,000	246,000	284,000	
1915.....	6,000	38,000	44,000	7,000	52,000	252,000	311,000	
1914.....	2,000	4,000	2,000	4,000	24,000	71,000	99,000	
Calcutta—								
1916.....	1,000	1,000	1,000	4,000	2,000	6,000		
1915.....	1,000	1,000	1,000	9,000	10,000			
1914.....	1,000	1,000	1,000	1,000				
Madras—								
1916.....	1,000	1,000	1,000	2,000	2,000			
1915.....	1,000	1,000	1,000	4,000	5,000			
1914.....	1,000	1,000	1,000	1,000				
All others—								
1916.....	1,000	2,000	1,000	4,000	17,000	16,000	36,000	
1915.....	1,000	2,000	2,000	5,000	33,000	27,000	69,000	
1914.....	1,000	1,000	1,000	2,000	24,000	2,000	31,000	
Total all—								
1916.....	1,000	2,000	12,000	25,000	6,000	58,000	328,000	
1915.....	1,000	10,000	40,000	51,000	18,000	98,000	395,000	
1914.....	3,000	5,000	2,000	10,000	9,000	49,000	131,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Oct. 18.		1916.	1915.	1914.
Receipts (cantars)—				
This week.....		259,870	220,633	128,048
Since Aug. 1.....		1,085,382	1,605,023	263,662
Exports (bales)—				
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	7,403	35,702	4,494	32,880
To Manchester.....	8,363	16,335	6,521	19,697
To Continent & India.....	3,467	12,684	2,080	3,681
To America.....	400	2,633	2,435	22,916
Total exports.....	19,633	67,354	15,530	107,174

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 259,870 cantars and the foreign shipments 19,633 bales. The movement for week ending Oct. 11 was as follows. Receipts, 208,379 cantars; exports to Liverpool, 3,828 bales; to Continent and India, 3,511 bales; to America 350 bales; total, 7,689 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter but healthy with an advancing tendency. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916					1915				
	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts
Sep. 22	14 1/4	@ 15 1/4	8 8	@ 10 6	9.62 9 1/4	@ 10 1/4	7 3	@ 7 10 1/4	6.59	
29	14 1/4	@ 15 1/4	8 8	@ 10 6	9.47 10 1/4	@ 11 1/4	7 4 1/2	@ 8 0	6.97	
Oct. 6	14 1/4	@ 15 1/4	9 0	@ 10 10 1/4	9.93 10 1/4	@ 11 1/4	7 5 1/2	@ 8 1	7.24	
13	14 1/4	@ 15 1/4	9 2	@ 11 0	10.11 10 1/4	@ 11 1/4	7 3	@ 8 6	7.23	
20	15 1/4	@ 16 1/4	9 3	@ 11 1 1/4	10.57 10 1/4	@ 11 1/4	7 3	@ 8 9	7.12	
27	15 1/4	@ 16 1/4	9 5	@ 11 6	11.14 10 1/4	@ 11 1/4	7 6	@ 8 7 1/2	7.02	
Nov. 3	15 1/4	@ 16 1/4	9 6	@ 11 6	11.13 10 1/4	@ 11 1/4	7 3	@ 8 3	6.91	
10	16 1/4	@ 17 1/4	9 6	@ 11 7 1/2	11.42 10 1/4	@ 11 1/4	7 3	@ 8 3	7.01	

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK —To Liverpool—Nov. 3—Headley, 1,872—Nov. 9— Baltic, 2,027 upland, 80 West Indian To Rotterdam—Nov. 4—Noordam, 993 To Genoa—Nov. 4—Calabria, 3,999; Nordanger, 1,764— Nov. 6—Chemung, 200 To Piraeus—Nov. 6—Nefeli, 100 GALVESTON —To Liverpool—Nov. 3—Artist, 7,603—Nov. 6— Nubian, 4,960 To Manchester—Nov. 3—Esperanza de Larrinaga, 12,782 To Havre—Nov. 8—Lorna, 11,928 To Gothenburg—Nov. 4—Carolina, 1,258 To Barcelona—Nov. 4—Pio IX, 7,259—Nov. 6—Mar Medi- terraneo, 10,150 To Genoa—Nov. 3—Normannia, 9,488 TEXAS CITY —To Liverpool—Nov. 8—Thirby, 6,249 To Havre—Nov. 7—Hollard, 12,644 NEW ORLEANS —To Liverpool—Nov. 6—Tyingham, 4,549 To Manchester—Nov. 2—Sylvan, 8,388 To Bergen—Nov. 6—Troidos, 400 To Gothenburg—Nov. 4—Sark, 1,389 To Barcelona—Nov. 9—Pio IX, 950 To Oporto—Nov. 4—Bark Clara, 400 To Genoa—Nov. 8—Alcana, 7,398 MOBILE —To Liverpool—Nov. 4—Nubian, 5,413 PENSACOLA —To Liverpool—Nov. 4—Adelina, 9,965 SAVANNAH —To Havre—Nov. 4—Netherpark, 12,404 To Rotterdam—Nov. 4—Themisto, 1,050 BRUNSWICK —To Liverpool—Nov. 7— Wilmington—To Genoa—Nov. 8— Norfolk—To Liverpool—Nov. 8—Turino, 4,766 BOSTON —To Liverpool—Oct. 30—Start Point, 148—Nov. 6— Devonian, 3,102 To Yarmouth—Oct. 31—Prince Arthur, 150 BALTIMORE —To Liverpool—Nov. 1—Quernmore, 4,496 Nov. 9—Swanmore, 2,853 PHILADELPHIA —To Liverpool—Nov. 3—Haverford, 2,689 SAN FRANCISCO —To Japan—Nov. 4—Nessel Maru, 3,900; Siberia Maru, 4,622 SEATTLE —To Japan—Oct. 31—Sado Maru, 5,924 To Vladivostok—Oct. 28—Kaimaru, 12,356 Total —212,529	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol-land.	Orth. Europe.	Vlad. &c.	Japan.	Total.
New York	3,979	—	993	6,063	—	—	11,035
Galveston	25,345	11,928	—	1,258	26,897	—	65,428
Texas City	6,249	12,644	—	—	—	—	18,893
New Orleans	12,937	—	—	1,789	8,748	—	23,474
Mobile	5,413	—	—	—	—	—	5,413
Pensacola	9,965	—	—	—	—	—	9,965
Savannah	12,404	1,050	—	—	—	—	13,454
Brunswick	—	—	—	—	—	—	12,661
Wilmington	—	—	—	7,200	—	—	7,200
Norfolk	4,766	—	—	—	—	—	4,766
Boston	3,250	—	—	—	150	—	3,400
Baltimore	7,349	—	—	—	—	—	7,349
Philadelphia	2,689	—	—	—	—	—	2,689
San Francisco	—	—	—	—	—	8,522	8,522
Seattle	—	—	—	—	—	12,356	12,356
Total	94,603	36,976	2,043	3,047	48,908	12,506	212,529

The exports to Japan since Aug. 1 have been 133,573 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.50c.; Manchester, 1.50c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmö, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@3.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week	44,000	45,000	44,000	47,000
Of which speculators took	4,000	4,000	4,000	—
Of which exporters took	4,000	2,000	2,000	—
Sales, American	31,000	35,000	28,000	35,000
Actual export	—	8,000	3,000	4,000
Forwarded	58,000	72,000	79,000	78,000
Total stock	558,000	592,000	611,000	627,000
Of which American	413,000	445,000	475,000	487,000
Total imports of the week	57,000	114,000	113,000	98,000
Of which American	42,000	91,000	120,000	14,000
Amount afloat	335,000	400,000	372,000	—
Of which American	288,000	349,000	318,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.		Good demand.	Fair demand.	Good demand.	Good demand.	Quieter.
Mid. Up'ds		11.27	11.32	11.53	11.45	11.42
Sales		10,000	8,000	10,000	10,000	6,000
Spec. & exp.		1,000	800	800	4,000	600
Futures.		Steady	—	Steady	Steady	Quiet.
Market opened		1 point advance.	—	5@7 pts. advance.	8@10 pts. advance.	1/2@6 pts. advance.
Market closed		Quiet 2@10 pts. advance.	Very st'dy 23 1/2@30 pts. adv.	Unsettled 2@11 pts. advance.	Irregular 2 pts. dec. toll pts. adv.	Quiet, 1@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Nov. 4 to Nov. 10.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	1 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Nov. 4	d.	d.	d.	d.	d.	d.
Nov. 5	d.	d.	d.	d.	d.	d.
Nov. 6	d.	d.	d.	d.	d.	d.
Nov. 7	d.	d.	d.	d.	d.	d.
Nov. 8	d.	d.	d.	d.	d.	d.
Nov. 9	d.	d.	d.	d.	d.	d.
Nov. 10	d.	d.	d.	d.	d.	d.

BREADSTUFFS

Friday Night, Nov. 10 1916.

Flour on the whole has not been very active here. On the contrary the sharp fluctuations in wheat have militated against big transactions. Yet at times a better jobbing demand has prevailed and prices towards the close of the week became noticeably stronger. The fact that Great Britain has been a large buyer of wheat leads some to believe that before long it will also buy flour. Re-selling is not heavy and at not very much under mill prices. There are rumors that England has bought quite a good deal of flour already and that before long this will be made plain in the clearances. European buying this season has been largely confined to wheat with the idea of making the flour on the other side of the water and getting the benefit of by-products. But it is believed that foreign Governments will have to buy more or less freely of American flour from time to time.

Wheat has advanced at home and abroad on a pressing demand. It becomes more and more evident that war-stricken Europe will have to buy heavily in this country. Roughly speaking, the world's crops are supposed to be 1,000,000,000 bushels smaller than they were last year. It is believed that Europe will take all that this country has to spare. Some think that we are already trenching on our reserves. Meanwhile foreign quotations have been rising, in spite of reports of beneficial rains in Argentina. The Winnipeg market has been rising. Attention was directed to the fact that the total available stocks in and afloat for Europe decreased last week 900,000 bushels as compared with an increase in the same week last year of 5,500,000 bushels, a difference of 6,400,000 bushels. As a matter of fact, the total world's supply of wheat increased for the week 5,633,000 bushels, but this was only about one-third of the increase during the same week last year. Then it was 17,676,000 bushels. Meanwhile the foreign demand has increased. Export sales of 1,000,000 to 2,000,000 bushels a day excite little comment. Last week the total is said to have been 7,000,000 bushels. Over Election Day the British Government is said to have bought 4,000,000 bushels of Canadian wheat. This helped to send prices to new high records. The sales included hard winter and Manitoba wheat. Farmers' deliveries at country stations have been light and receipts at primary points are small enough to excite comment. It is also remarked that Buenos Aires prices advanced in spite of reports of beneficial rains in Argentina. Also the weekly shipments from Australia and India are small. The better grades of wheat have been in steady demand at Minneapolis. It is true that receipts at interior points are about half as large as those of last year. And, while it is true that the available stock of American wheat is put at 125,236,000 bushels against 104,505,000 last year, it is said that a good deal of this wheat is owned in Europe. The world's shipments last week were about 2,575,000 bushels smaller than those of a year ago, and the quantity on passage for Europe was much smaller than at this time last year. The world's shipments last week were 2,290,000 bushels against 11,864,000 in the same week last year. At Chicago it is said that foreign houses were rapidly exchanging futures for cash wheat. In Northern France the weather has been wet, and in fact the agricultural sections there generally have had bad weather for seeding. The foreign arrivals in France are moderate and the native receipts small. The French stocks are moderate and the mills are therefore operating slowly. In Russia the weather has been bad over the entire agricultural section and the movement of crops is slow. In Central and Northern Argentina the weather has continued unfavorable, though beneficial rains in the South have improved crop prospects somewhat. The Italian crop is officially estimated at 176,000,000 bushels, or 12,000,000 bushels smaller than earlier estimates. In the United Kingdom the weather has been too wet for seeding and has retarded the movement of the old crop. There are some fears that under the circumstances the acreage may be reduced. It is true that in Australia further rains have fallen and that the crop outlook is good, and that the outlook is also favorable in India owing to recent abundant rain. But such reports are in sharp contrast with most that are being received from foreign countries. Prices have risen to new high records. May wheat, which closed last Friday at Chicago at 1/2c. over December, ended this week at 4c. over December. To-day the market was active, excited and higher. Closing, however, at a reaction of 3c. from the high point of the day. Argentine prices advanced 5 to 6c. Our Northwestern markets were up to the \$2 mark. Frost in Southwestern Argentina is said to

have done damage. The reaction here was attributed partly to the fact that the Baltimore & Ohio R.R. Co. has placed an embargo on shipments of all grain to Baltimore, both export and domestic, from Springfield, Ill. Export sales, however, were reported of 2,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	190	191 1/4	Holi.	194 1/4	196 1/4	201 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	182 1/4	184 1/4	Holi.	187 1/4	189 1/4	193 1/4
May delivery in elevator.....	184	186 1/4	day.	189	192 1/4	192 1/4
July delivery in elevator.....	149	150 1/4		152 1/4	155 1/4	157 1/4

Indian corn advanced in company with wheat. Fears of wet weather in the West also told. And the visible American stocks showed a decrease that attracted attention. Last week they fell off 1,131,000 bushels in sharp contrast with an increase in the same week last year of 102,000 bushels. This pulled the total down to 2,720,000 bushels, which looked rather puny compared with 4,418,000 bushels a year ago and 3,862,000 bushels in 1914. Buenos Aires advanced in the teeth of reports of beneficial rains in Argentina. Europe has been buying for mixing purposes. This was taken as the herald of larger purchases in the future. Argentine corn has been sold on the spot to a small extent—3,000 bushels—at \$1 19 1/2 delivered, but no more, it is said, is obtainable at anything like this price. It would cost \$1 33, it is stated, to lay down Argentine corn here now. Also, the American crop is now officially estimated at smaller figures than were generally expected. It is stated at 2,643,508,000 bushels, against 3,054,535,000 bushels last year and 2,732,457,000 bushels, the average for five years. The stocks of old corn on farms were officially stated at 89,686,000 bushels, against 96,009,000 bushels a year ago, and 104,460,000 bushels the average for the preceding five years. The above total of 89,686,000 bushels was rather larger than many had expected, but it will be seen that it was substantially smaller than the five year average. On the other hand, the crop movement in the United States is increasing and country houses have, therefore, been selling in Chicago. Still, the buying side has been more popular than the selling. Most people think that corn is going higher. Buenos Aires reported a good demand and offerings light. Liverpool advanced in two days 2 1/2 d. to 3 1/2 d. on the spot, with the parcel market up 6 d. to 9 d. and American offerings light. London has been buying in Liverpool. To-day prices advanced 2 1/2 to 3 cents, but reacted sharply on the announcement that the Baltimore & Ohio road has put an embargo on shipments of all grain to Baltimore from Springfield, Ill. Prices reached a new high level during the day, however, owing to very strong cables from Argentina. The scarcity of cars at the West is retarding the movement. Exporters took 300,000 bushels, part to arrive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	112 1/4	109 1/4	Holi.	110 1/4	110 1/4	112

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	85 1/4	86 1/4	Holi.	88 1/4	91 1/4	92 1/4
May delivery in elevator.....	87 1/4	88	day.	89 1/4	93 1/4	94
July delivery in elevator.....	87 1/4	88 1/4		90	93 1/4	94 1/4

Oats advanced in response to the rise in other grain. Besides, Chicago has reported a good seaboard demand. Exporters have continued to buy. There has been more or less hedge selling by warehouse interests but the current demand has absorbed such offerings. And Liverpool has been rising. It makes people expect a big export demand on this side. Liverpool reported the tone very firm with arrivals limited and foreign countries offering only at strong prices. America, it is true, has of late been offering in Liverpool somewhat more freely but the River Plate and Chili have offered but sparingly. And while the total world's shipments have been small—only 750,000 bushels last week—there has been a good demand in Liverpool. The American available supply increased last week only 1,171,000 bushels, against 2,840,000 in the same week last year. And while it is true that American supplies are large—66,580,000 bushels, against 25,100,000 last year, and 43,379,000 in 1914—it is no less true that everybody expects a big consumption at home and abroad. So that speculation has been more active. Still it is not forgotten that supplies are large and that prices are already 15 to 18 cents a bushel higher than a year ago. To-day prices advanced and then reacted with other grain. Argentine cables were bullish. Export sales in this country were 500,000 bushels. Barley is stronger with a steady demand. Exporters took 60,000 bushels to-day and 70,000 bushels yesterday. Rye is firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	59 1/4-59 3/4	59 1/4-59 3/4	Holi.	60-60 1/4	60 1/4-61	61 1/4-62
No. 2 white.....	59 1/4-60 1/4	59 1/4-60 1/4	day.	60 1/4-61	61-61 1/4	62-62 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	53 1/4	54 1/4	Holi.	55	55 1/4	56 1/4
May delivery in elevator.....	57 1/4	57 1/4	day.	58 1/4	59 1/4	60 1/4

FLOUR.

Winter, low grades.....	\$6 55@57 05	Spring, low grades.....	\$6 30@56 80
Winter patents.....	8 80@9 05	Kansas straights, sacks.....	9 30@9 65
Winter straights.....	8 45@8 70	Kansas clears, sacks.....	7 30@8 65
Winter clears.....	7 95@8 30	City patents.....	11 15
Spring patents.....	9 55@9 80	Rye flour.....	7 90@8 30
Spring straights.....	9 20@9 45	Buckwheat flour.....	4 50@5 00
Spring clears.....	8 55@8 90	Graham flour.....	6 65@7 80

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 14 1/4	No. 2 m'x d.....	f. o. b.
N. Spring, No. 2.....	2 01 1/4	No. 2 yellow.....	c. i. f. \$1 12
Red winter, No. 2, new.....	2 07 1/4	No. 2 yellow kiln dried.....	Nom.
Hard winter, No. 2.....	2 07 1/4	Argentine.....	Nom.
Oats, per bushel, new.....	61 1/2 @62	Rye, per bushel—	
Standard.....	62 @62 1/2	New York.....	c. i. f. \$1 53
No. 2, white.....	61 @61 1/2	Western.....	c. i. f. \$1 56
No. 3, white.....	60 1/2 @61	Barley, malting.....	\$1 28@1 35
No. 4, white.....	60 1/2 @61	Barley, feeding.....	1 07

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

CROPS.	Production (000 omitted).			Yield per acre			Price Nov. 1	
	1916.	1915.	Average	1916	10-yr.	Qual- ity.*	1916	1915
	Prelim.	Final.	1910-14.	Prelim	Aver.		cents	cents
Corn.....bush	2,643,508	3,054,535	2,732,457	24.3	26.6	—0.5	85.0	61.9
Wheat.....	607,557	1,011,505	728,225	11.9	15.0	—3.7	158.4	93.1
Oats.....	1,229,182	1,540,362	1,157,961	30.3	30.0	+1.4	49.0	34.9
Barley.....	183,536	237,009	186,208	23.7	25.6	—3.4	83.2	50.1
Rye.....	41,884	49,190	37,568	15.3	16.4	—1.6	115.2	85.7
Buckwheat.....	11,447	15,769	17,022	14.0	20.0	—5.1	102.9	78.5
Potatoes.....	288,964	359,103	360,772	79.6	97.5	—2.6	135.7	60.8
Sweet potatoes.....	67,663	74,295	51,117	91.9	93.1	—0.9	80.6	63.7
Hay, tame.....tons	86,155	85,225	66,234	1.64	1.41	+3.1	\$10.68	\$10.83
Hay, wild.....	20,070	21,491	—	1.19	—	—	—	—
Cotton.....bales	11,637	11,192	14,259	156.3	186.1	—	18.0	11.6
Tobacco.....lbs	1,145,530	1,060,587	991,958	819.2	822.4	+3.0	—	—
Flaxseed.....bush	15,300	13,845	18,353	9.6	8.6	+6.5	234.7	162.9
Rice.....	33,160	28,947	24,378	33.1	33.1	—	—	—
Peaches.....	36,911	63,460	43,752	—	—	—	c112.1	c85.2
Pears.....	10,377	11,216	11,184	—	—	—	c96.9	c82.7
Apples.....bbls	67,695	76,670	65,966	—	—	—	c82.60	c82.10
Sugar beets.....tons	47,416	6,511	5,391	49.7	10.15	—	—	—
Kaffirs.....bush	61,024	114,460	—	15.6	—	—	—	—
e Cranberries.....bbls	413	428	—	17.5	—	+5.3	—	—
Beans (5 St's).....bush	69,924	10,278	—	110.6	—	—	c84.10	c82.89
Onions (14 St's).....	111,080	10,369	—	1325.0	—	—	c123.6	c82.9
Cabbage (8 St's).....	3326	658	—	67.5	—	—	c82.09	c57.7

* Percentage above or below average. a Forecast from condition Sept. 25. b Forecast from condition Oct. 1. c Price Oct. 15. d Forecast from condition Nov. 1. e Three States. f Forecast from conditions Sept. 1.

Details for corn in principal States follow:

STATE.	Yield per acre		Production (000 omitted).			Quality.		Price Nov. 1	
	1916	10-Yr.	1916.	1915.	5-Yr. Av.	1916.	1915.	1916.	1915.
	Prelim.	Aver.	Prelim.	Final.	1910-14.	1916.	1915.	Cts.	Cts.
Pennsylvania.....	Bush. 39.0	Bush. 39.2	Bush. 56,901	Bush. 58,520	Bush. 60,661	% 84	% 83	Cts. 88	Cts. 73
Virginia.....	27.5	24.7	59,015	60,562	47,176	90	89	90	75
North Carolina.....	18.5	18.3	56,425	64,050	52,582	89	91	99	83
Georgia.....	15.5	14.0	65,100	64,950	56,807	88	88	95	84
Ohio.....	31.5	39.1	117,243	156,040	151,691	78	81	83	66
Indiana.....	33.5	36.8	175,071	190,950	180,464	83	81	76	60
Illinois.....	30.0	34.4	319,740	376,164	348,846	83	79	84	57
Michigan.....	27.5	33.5	46,200	56,000	56,848	78	62	92	69
Wisconsin.....	36.0	34.8	62,640	40,825	60,486	79	45	90	70
Minnesota.....	33.5	32.3	75,978	62,100	81,205	84	35	76	62
Iowa.....	36.5	34.4	368,650	303,000	361,771	91	48	78	59
Missouri.....	19.5	27.7	139,834	209,450	194,253	72	87	88	59
South Dakota.....	28.5	27.8	90,772	94,250	64,997	86	50	74	56
Nebraska.....	26.0	25.0	193,830	213,000	163,641	91	69	79	53
Kansas.....	10.0	20.2	63,820	172,050	120,415	68	88	89	57
Kentucky.....	28.0	27.6	104,272	114,000	94,123	88	90	78	54
Tennessee.....	26.0	25.2	87,360	94,500	83,311	88	87	85	59
Alabama.....	12.5	16.4	50,212	66,300	54,066	81	88	92	70
Mississippi.....	14.0	18.3	49,056	63,350	57,072	75	88	92	65
Louisiana.....	21.0	13.9	44,814	45,100	37,649	90	86	82	64
Texas.....	19.0	20.2	140,144	175,075	130,146	79	85	88	58
Oklahoma.....	13.5	19.4	60,102	123,900	66,555	72	93	88	46
Arkansas.....	17.7	20.4	46,834	62,100	49,317	77	87	90	65
United States.....	24.3	26.6	2,643,508	3,054,535	2,732,457	83.8	77.2	85.0	61.9

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	214,000	1,746,000	1,209,000	3,816,000	1,011,000	182,000
Minneapolis.....	—	4,026,000	60,000	1,199,000	1,105,000	392,000
Duluth.....	—	852,000	—	42,000	406,000	164,000
Milwaukee.....	47,000	369,000	94,000	1,035,000	710,000	119,000
Toledo.....	—	93,000	50,000	41,000	—	—
Detroit.....	6,000	58,000	55,000	69,000	—	—
Cleveland.....	16,000	57,000	23,000	111,000	—	5,000
St. Louis.....	112,000	998,000	151,000	537,000	122,000	13,000
Peoria.....	39,000	56,000	532,000	367,000	99,000	29,000
Kansas City.....	—	1,953,000	112,000	321,000	—	—
Omaha.....	—	938,000	221,000	294,000	—	—
Total wk. 1916.....	434,000	11,146,000	2,507,000	7,832,000	3,453,000	904,000
Same wk. 1915.....	506,000	18,259,000	3,077,000	9,550,000	4,066,000	1,177,000
Same wk. 1914.....	428,000	15,222,000	2,838,000	6,481,000	2,941,000	723,000
Since Aug. 1—						
1916.....	5,269,000	156,032,000	46,227,000	110,657,000	37,026,000	10,051,000
1915.....	5,381,000	178,852,000	46,578,000	88,066,000	35,175,000	9,481,000
1914.....	6,220,000	185,227,000	46,830,000	113,048,000	35,426,000	9,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 4 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	116,000	2,265,000	183,000	308,000	223,000	38,000
Philadelphia....	45,000	568,000	67,000	264,000	46,000	4,000
Baltimore....	81,000	192,000	316,000	299,000	15,000	469,000
N'port News....	5,000	-----	-----	623,000	-----	-----
Mobile....	3,000	-----	11,000	-----	-----	-----
New Orleans*	32,000	558,000	17,000	274,000	-----	-----
Galveston....	7,000	-----	-----	-----	-----	-----
Montreal....	77,000	1,141,000	111,000	682,900	82,000	-----
St. John....	-----	-----	-----	-----	-----	-----
Boston....	31,000	390,000	55,000	149,000	-----	18,000
Total wk. 1916	397,000	5,114,000	760,000	2,599,000	366,000	529,000
Since Jan. 1 '16	22,421,000	337,553,000	53,447,000	161,109,000	24,765,000	11,544,000
Week 1915....	720,000	11,675,000	309,000	2,930,000	518,000	37,000
Since Jan. 1 '15	22,658,000	351,942,000	47,894,000	127,327,000	10,910,000	12,206,000

The exports from the several seaboard ports for the week ending Nov. 4 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	1,698,631	128,155	72,893	5,399	42,787	59,821	8,517
Boston.....	314,263	25,914	2,080	600	—	3,817	—
Philadelphia.....	412,000	95,000	4,000	—	11,000	—	—
Baltimore.....	1,192,496	128,571	80,864	328,850	480,751	5,307	—
Newport News.....	—	—	5,000	623,000	—	—	—
Mobile.....	—	11,000	3,000	—	—	—	—
New Orleans.....	581,000	7,000	46,000	15,000	—	73,000	—
Galveston.....	—	—	7,000	—	—	—	—
Montreal.....	781,000	138,000	25,000	18,000	—	179,000	—
Total week.....	4,979,390	533,640	245,837	990,849	534,538	320,945	8,517
Week 1915.....	9,070,317	228,225	311,815	2,277,956	316,897	288,716	9,045

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 4 1916.	Since July 1 1916.	Week Nov. 4 1916.	Since July 1 1916.	Week Nov. 4 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	36,207	1,882,815	2,330,088	46,554,519	387,285	10,774,347
Continent.....	135,316	2,016,308	2,643,302	65,616,815	127,647	6,214,013
So. & Cent. Amer.....	34,604	586,366	6,000	107,765	7,026	440,300
West Indies.....	36,570	708,845	—	3,785	11,462	1,050,519
Brit. No. Am. Colonies.....	2,300	7,030	—	—	200	1,700
Other Countries.....	840	101,658	—	5,000	20	11,620
Total.....	245,837	5,303,022	4,979,390	112,287,884	533,640	18,492,499
Total 1915.....	311,815	4,135,955	9,070,317	95,401,477	228,225	4,321,583

The world's shipment of wheat and corn for the week ending Nov. 4 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Nov. 4.	Since July 1.	Since July 1.	Week Nov. 4.	Since July 1.	Since July 1.
North Amer*.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	6,662,000	145,227,000	128,612,000	540,000	18,799,000	2,621,000
Russia.....	—	5,462,000	2,648,000	—	281,000	—
Danube.....	—	—	—	—	—	—
Argentina.....	1,240,000	24,143,000	6,024,000	2,619,000	50,251,000	87,648,000
Australia.....	392,000	14,128,000	184,000	—	—	—
India.....	888,000	13,776,000	8,608,000	—	—	—
Oth. countr's.....	108,000	2,815,000	3,416,000	117,000	2,310,000	2,322,000
Total.....	9,290,000	205,551,000	149,492,000	3,276,000	71,641,000	92,591,000

a Revised.

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 4 1916.....	—	—	40,088,000	—	—	22,152,000
Oct. 28 1916.....	—	—	40,328,000	—	—	21,743,000
Nov. 6 1915.....	—	—	42,064,000	—	—	27,319,000
Nov. 7 1914.....	—	—	28,320,000	—	—	20,715,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 4 1916 was as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	3,695,000	505,000	1,780,000	133,000	321,000
Boston.....	231,000	141,000	399,000	58,000	—
Philadelphia.....	1,804,000	56,000	338,000	3,000	48,000
Baltimore.....	2,565,000	129,000	868,000	550,000	—
Newport News.....	79,000	—	8,000	4,000	—
New Orleans.....	3,104,000	32,000	174,000	—	122,000
Galveston.....	2,542,000	20,000	—	—	—
Buffalo.....	3,315,000	137,000	3,003,000	99,000	272,000
Toledo.....	1,844,000	41,000	710,000	4,000	—
Detroit.....	415,000	40,000	294,000	45,000	—
Chicago.....	5,996,000	249,000	21,298,000	73,000	142,000
Milwaukee.....	84,000	14,000	1,232,000	42,000	352,000
Duluth.....	9,811,000	—	697,000	115,000	1,391,000
Minneapolis.....	8,185,000	2,000	6,945,000	567,000	612,000
St. Louis.....	2,492,000	11,000	926,000	12,000	4,000
Kansas City.....	12,064,000	29,000	3,566,000	94,000	—
Peoria.....	18,000	13,000	834,000	—	—
Indianapolis.....	269,000	205,000	996,000	—	—
Omaha.....	1,623,000	6,000	2,088,000	207,000	25,000
On Lakes.....	415,000	—	247,000	—	631,000
On Canal and River.....	152,000	—	—	—	—
Total Nov. 4 1916.....	60,703,000	1,630,000	46,403,000	2,006,000	3,920,000
Total Oct. 28 1916.....	60,470,000	2,361,000	45,580,000	1,795,000	3,760,000
Total Nov. 6 1915.....	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000
Total Nov. 7 1914.....	67,940,000	2,901,000	33,053,000	1,751,000	5,384,000

Note.—Bonded grain not included above: Wheat, 1,985,000 bushels at New York, 88,000 Baltimore, 149,000 Philadelphia, 222,000 Boston, 4,354,000 Buffalo, 452,000 Duluth; total, 7,250,000 bushels, against 8,912,000 bushels in 1915. Oats, 347,000 New York, 13,000 Boston, 2,000 Baltimore, 42,000 Duluth, 1,720,000 Buffalo; total, 2,124,000 bushels, against 162,000 in 1915; and barley, 219,000 New York, 111,000 Buffalo, 31,000 Duluth; total, 361,000, against 219,000 in 1915.

Canadian—					
Montreal.....	2,746,000	452,000	5,073,000	41,000	478,000
Ft. William & Pt. Arthur.....	9,850,000	—	4,428,000	—	—
Other Canadian *.....	8,457,000	—	4,955,000	—	—
Total Nov. 4 1916*.....	21,053,000	452,000	14,456,000	41,000	478,000
Total Oct. 28 1916*.....	20,397,000	749,000	13,574,000	41,000	662,000
Total Nov. 6 1915.....	27,325,000	26,000	4,863,000	15,000	6,000
Total Nov. 7 1914.....	20,058,000	27,000	4,219,000	—	99,000
Summary—					
American.....	60,703,000	1,630,000	46,403,000	2,006,000	3,920,000
Canadian.....	21,053,000	452,000	14,456,000	41,000	478,000
Total Nov. 4 1916.....	81,756,000	2,082,000	60,859,000	2,047,000	4,398,000
Total Oct. 28 1916.....	80,867,000	3,110,000	59,154,000	1,836,000	4,422,000
Total Nov. 6 1915.....	56,794,000	3,371,000	21,758,000	1,804,000	4,205,000
Total Nov. 7 1914.....	87,998,000	2,928,000	37,272,000	1,751,000	5,483,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 10 1916.

As a result of the uncertainty which has prevailed throughout the country as to the outcome of the Presidential election, business in the dry goods markets during the past week has been less active. The late returns pointing to the re-election of President Wilson caused more or less uneasiness in some quarters, as it had been hoped that there would be a Republican victory with a protective tariff to safeguard American merchants against after-war competition from European countries. While the general feeling regarding the immediate future is quite optimistic, many pessimistic expressions are heard concerning the future trend of business should a low tariff be maintained and the European war end within the near future. It is claimed that domestic mills would be unable to compete with foreign spinners at the present high rate of wages, and labor agitation is continually expanding with demands made for still higher pay. Aside from the labor question, other costs of production are also increasing and prices for the various raw materials used in the manufacture of goods are moving rapidly upward. Business, however, during the week, despite the many uncertainties surrounding the situation, has been fairly active and above normal. Prices have been firmly maintained with no indications of easiness in any quarter. Some good-sized orders were reported to be in the market for future delivery, but owing to the indefinite result of the election they were not placed. The chief feature in the market has been the steady increase in the demand for goods from retailers for both this year's delivery and early next spring, which is taken to indicate that sales across the counter are continuing on a heavy scale and that stocks have become badly depleted. Retailers have also been preparing for the usual January sales which they generally expect will be exceptionally heavy this season. The strength of the raw material market has again been reflected in the yarn markets where prices resumed their upward tendency. Spinners are very backward in making deliveries, and many urgent requests are being received for the shipment of orders long overdue. While export business has been less active, fair sales of colored goods have been made for shipment to South American countries. A more hopeful feeling is developing regarding the future outlook for trade with Far Eastern markets, although the inquiry so far has failed to show any improvement.

DOMESTIC COTTON GOODS.—While the Presidential election uncertainties have had a restraining influence on business, demand for staple cottons has continued very good. Merchants are still in need of supplies, and in many instances are experiencing difficulty in providing for their requirements. Regardless of the final outcome of the election, it is generally believed that as long as the European war lasts business will be active. Prices continue to be well held with further advances named in some quarters. Sales of print cloths for delivery next year are reported to have been made at quotations close to the highest prices paid for spot fabrics. Bleached goods are steadily becoming firmer as bleaching costs are increasing. Re-orders for wash fabrics for spring are reported to be quite heavy with many lines becoming scarce owing to the large shipments abroad. It is also reported that a number of the mills have large orders on their books which are still unfilled, and that these will absorb their output for months to come. Tire manufacturers are complaining about their inability to secure nearby deliveries of duck, while the tendency of prices for late deliveries is upward. Gray goods, 38-inch standard, are quoted at 8¼c.

WOOLEN GOODS.—With raw material prices advancing, and difficulties in securing supplies becoming more acute, the situation as regards woollens and worsteds is very firm. Demand for spring goods is increasing despite the fact that higher prices are being asked. Stock goods in the markets for men's wear have been well absorbed, and there has also been an active business in lines for next spring and fall. Manufacturers of overcoatings report a very good inquiry, as it is generally feared that there will be a scarcity of high-grade material next season. In some of the plain and fancy overcoatings which have been opened for next fall advance business is said to have exceeded the capacity of manufacturers. While prices named are higher than those of last season, still further advances are looked for as the season progresses.

FOREIGN DRY GOODS.—As a result of the announcement that several lines of linens will be advanced beginning with the first of the new year, demand for goods has been quite active during the past week. In addition to a liberal amount of business placed for delivery during the remainder of the current year, there has been an improvement in the inquiry for spring supplies. Road salesmen are reporting an active demand for various lines of goods and are sending in orders on a liberal scale. Housekeeping lines continue to sell well with many varieties becoming scarce. Retailers and jobbers are active buyers of damasks in the piece, crashes and towelings for prompt delivery. Stocks of pure linens are rapidly decreasing and despite the high prices buyers are taking these in preference to substitutes which are cheaper. Burlaps continue in a very firm position with the demand largely for light weights. Light weights are quoted at 7.85c. and heavy weights at 8.50c. to 8.60c.

STATE AND CITY DEPARTMENT.

News Items.

Alameda, Alameda County, Calif.—*Election on Commission Form of Government.*—Reports state that an election will be held Jan. 9 1917 to vote on the charter providing for a city manager form of government.

Arkansas.—*Proposition to Repeal State-Wide Prohibition and Initiative and Referendum Amendment Fail.*—According to reports the proposition voted on at the general election to repeal State-wide prohibition and adopt local option was defeated by more than 2 to 1. The initiative and referendum amendment also submitted will, it is thought, fail by a small majority.

Arizona.—*Prohibition Amendment Adopted.*—The prohibition amendment to the constitution, making it a crime to have liquor in one's possession, was, it is stated, approved by the voters at the election on Nov. 7.—V. 103, p. 1441.

California.—*Prohibition Amendments Defeated.*—Both prohibition amendments (1) restricting rigidly the sale and use of strong drink and (2) providing for absolute prohibition were defeated, reports state, at the general election on the 7th.—V. 103, p. 1442.

Canada.—*Western Provinces Show Increase in Population.*—In a recent issue of the "Monetary Times" of Toronto it is stated that the preliminary return of the results of the quinquennial census of the Western Provinces of Manitoba, Saskatchewan and Alberta, taken in June 1916, show increases in nearly all cases, although the growth of urban population has not been nearly so great as was the case during the boom times of the two previous five-year periods. Swift Current, for which the count is not yet compiled, is omitted, and all the figures are subject to final revision. The total gain in population of the thirty cities and towns enumerated is approximately 90,000, as compared with a gain of over 150,000 between 1906 and 1911.

Winnipeg, the largest city in the Middle West, increased its population, from 136,035 in 1911 to 162,999 in 1916, a gain of 26,964, or nearly 20%. For the ten years 1906 to 1916 Winnipeg shows an increase of 72,846, or more than 80%.

In the Province of Saskatchewan, Regina leads, with 26,105, although a decrease of 4,108 has taken place since 1911. Both Saskatoon and Moose Jaw show material gains since 1911.

The city of Alberta Calgary still stands first, with a population of 56,302, followed by Edmonton with 53,794. Of the population of the latter, 12,420 represents that of the former city of Strathcona, now municipally part of the Provincial capital. In 1911 Strathcona had a population of 5,579 and in 1906 one of 1,550.

We reprint below a table published in the "Monetary Times," showing comparative figures of population for the years 1906, 1911 and 1916:

MANITOBA.							
Cities—	1906.	1911.	1916.	Towns (Con.).	1906.	1911.	1916.
Winnipeg	93,153	136,035	162,999	Virden	1,471	1,550	1,618
Brandon	10,408	13,839	15,225	Dauphin	1,670	2,815	3,200
St. Boniface	5,119	7,483	11,022	Neepawa	1,895	1,864	1,854
Towns—				Portage la Prairie	5,106	5,892	5,860
Minnedosa	1,299	1,483	1,831	Silkirk	2,701	2,977	3,399
Souris	1,413	1,854	1,845	Transcona	—	—	3,357
SASKATCHEWAN.							
Cities—	1906.	1911.	1916.	Cities (Con.)—	1906.	1911.	1916.
Moose Jaw	6,249	13,823	16,889	Weyburn	996	2,210	3,054
North Battleford	824	2,105	3,145	Towns—			
Prince Albert	3,005	6,254	6,436	Melville	—	1,816	2,100
Regina	6,169	30,213	26,105	Estevan	887	1,981	2,140
Saskatoon	3,011	12,004	21,054				
ALBERTA.							
Cities—	1906.	1911.	1916.	Towns—	1906.	1911.	1916.
Calgary	11,967	43,704	56,302	Coleman	915	1,557	1,559
Edmonton	11,167	24,900	53,794	MacLeod	1,114	1,844	1,811
Lethbridge	2,313	8,050	9,437	Camrose	412	1,586	1,692
Medicine Hat	3,020	5,608	9,269	Castor	—	1,659	755
Red Deer	1,418	2,118	2,203	Raymond	1,568	1,465	1,206
Wetaskiwin	1,652	2,411	2,048				

Cleveland, Ohio.—*1915 Report of Director of Finance.*—The "Fourth General Ledger Report of the Director of Finance," a very interesting publication, has been issued for the fiscal year ending Dec. 31 1915. This report contains a summary, covering about 150 pages, of the assets and liabilities of the city, together with income and expense statements classified by departments and departmental sub-divisions. In each case a separate and distinct balance sheet is shown. On pages 1 and 1a of the report appears a consolidated balance sheet giving in detail the total assets and liabilities of the city for Jan. 1 1916, and also the figures for the corresponding date in 1915. The total liabilities, aggregating \$56,947,755 30, are described as follows: *Bonded debt:* general, \$36,363,805 86; water-works, \$12,104,721 82; electric-light, \$2,817,000; special assessment, \$2,815,090 92; accounts and vouchers payable (general fund, miscellaneous divisions and public utilities), \$1,167,698 01; certificates of indebtedness and trust funds, \$1,679,438 69. The total assets of the city for the same period, including sinking fund, amounted to \$124,365,548 18 and were made up as follows: *Capital assets:* land, \$33,802,138 92; land betterments, \$3,534,714 25; buildings, structures and improvements, \$49,550,861 32; equipment for the same, \$16,394,892 97; cash (bond funds and special funds), 6,668,722 45; sinking fund invest-

ments (water-works and electric-light), \$1,468,867 20; total capital assets, \$111,420,197 11. *Current assets:* supplies (inventory) \$115,677 35; maintenance material (inventory), \$58,019 50; stores (inventory), \$404,373 70; accounts receivable (general fund, miscellaneous divisions and public utilities), \$830,375 60; Cash—general fund—taxes receivable (delinquencies 1914 and prior years and tax levy 1915), \$3,792,118 31; total current assets, \$5,391,670 55. *Trust fund assets:* cash, \$179,438 69. *Sinking fund assets:* cash, \$745,334 12, investments (less public utilities), \$1,667,311 30; tax levy 1915, \$2,146,505 49; special assessment accounts, \$2,815,090 92; total sinking fund assets, \$7,374,241 83. The assets in excess of liabilities on Jan. 1 1916 were \$67,417,792 88. The assessed valuation of the city in Dec. 1915, was \$891,331,905. Tax rate, city only, including pension and sinking funds (per \$1,000) 1915, \$6.5112. The population for 1910 (U. S. Census) was 560,663, and for 1916 it is estimated at 735,000.

France (Republic of).—*New Loan Subscribed.*—See reference in our editorial columns this week.

Highland Park, Mich.—*Charter Providing for City Manager Plan of Government to Be Voted Upon.*—A revised charter providing for the adoption of the city manager plan of government will be submitted to the voters on Nov. 18.

Lackawanna Union Free School District No. 6 (P.O.) Lackawanna, N. Y.—*Injunction Against Issuance of Bonds.*—Concerning the award on Oct. 16 of \$158,000 4½% coup. tax-free school bonds to Geo. B. Gibbons & Co. of New York, Farson, Son & Co., also of New York, have written us that they have obtained an injunction against the issuance of these bonds to any one but themselves, as their bid was considerably higher than the one at which the bonds were awarded. The letter in part reads:

Through our attorney, Mr. Saul S. Myers, we have obtained an injunction in New York City against the issuance of these bonds to any one but ourselves. The bonds were awarded by the officials to George B. Gibbons & Co. at a considerably lower bid than ours.

The Ellis-Joslyn Publishing Co., Inc., publishers of the "Lackawanna Daily Journal," Lackawanna, N. Y., have also obtained an injunction locally against the issuance of these bonds, claiming the election was illegal and that the School Board contracted for property at considerably more than it was worth.

We intend to use our best efforts to stop officials of municipalities from awarding bonds to any one but the highest bidder, and to fully protect our interests in this matter.

Los Angeles, Calif.—*Charter Amendments Adopted and Defeated.*—Of the fourteen proposed charter amendments submitted to the voters on Oct. 24 (V. 103, p. 1239), ten were adopted, according to local papers. The questions which were successful and the vote are reported as follows:

Authorizing the consolidation of certain city and county offices, particular provision being made for the consolidation of City and County Assessor and Tax Collector. Vote, 35,580 "for" to 18,164 "against."

Authorizing the city to submit municipal questions at any State or county election, obviating the necessity for many special elections. Vote, 35,414 "for" to 16,531 "against."

Broadening the city's power to require the elevation or depression of railroad tracks constructed at grade. Vote, 26,463 "for" to 23,600 "agst."

Broadening the city's jurisdiction over municipal affairs under the recent amendment of the State constitution. Vote, 23,450 "for" to 21,731 "against."

Authorizing the city to adopt its own method for levying special street assessments and doing its own public improvement work. Vote, 24,517 "for" to 22,450 "against."

Authorizing the city to grant rights of way for subways and other public utilities through public parks. Vote, 24,547 "for" to 21,953 "against."

Authorizing the Council to appoint a special commission to control the expenditure of private donations for improvements in public parks. Vote, 24,111 "for" to 23,119 "against."

Authorizing the Public Service Commission, on approval of the Council by ordinance, to enter into contracts with other cities for the sale to them of surplus electric power, or for exchange with them of current for a period not to exceed fifteen years. Such contracts will be subject to the referendum, but not necessarily will be submitted to a direct vote of the people. Vote, 23,794 "for" to 21,474 "against."

Authorizing the payment of city salaries monthly, semi-monthly or weekly, as may be prescribed by ordinance. Vote, 32,121 "for" to 16,158 "against."

Requiring the Council to meet five days a week instead of six. Vote, 25,775 "for" to 21,518 "against."

The measures which follow were all defeated:

Providing an optional borough system for the outlying annexed sections. Vote, 20,820 "for" to 25,312 "against."

Authorizing district bonds for district improvements. Vote, 19,325 "for" to 25,788 "against."

Authorizing the Board of Harbor Commissioners to let emergency contracts without bids, just as the Board of Public Works does now. Vote, 18,890 "for" to 27,900 "against."

Authorizing the city to borrow money temporarily against the year's taxes before they are collected. Vote, 12,944 "for" to 33,858 "against."

An ordinance permitting slaughter houses in certain annexed districts and the cafe-dancing initiative ordinance were defeated, by a vote of 19,844 "for" to 28,274 "against" and 20,561 "for" to 39,026 "against," respectively.

Massachusetts.—*Propositions Reported Carried at General Election.*—According to reports the propositions providing for the holding of a constitutional convention, and for a revision of the primary laws in order to prevent the voters of one political party from voting in the primaries of another political party, were accepted, it is thought, by the voters at the election on Nov. 7.—V. 103, p. 958.

Michigan.—*State-Wide Prohibition Approved.*—At the general election on the 7th the voters, it is stated, favored the adoption of the proposition providing for State-wide prohibition.—V. 103, p. 862.

Missouri.—*Prohibition Amendment Defeated.*—Unofficial figures show that the proposition to prohibit the manufacture and sale of intoxicating liquors was defeated on Nov. 7.—V. 103, p. 1442.

Montana.—*Voters Favor Prohibition.*—It is reported that the voters at the polls on Nov. 7 accepted the proposition to prohibit the manufacture and introduction of intoxicating liquors within the State.—V. 103, p. 1620.

Nebraska.—*Amendment Providing for State-Wide Prohibition Adopted.*—Newspapers report the adoption by the voters on the 7th of the proposed amendment to the constitution providing for State-wide prohibition.—V. 103, p. 1442.

New Jersey.—*\$7,000,000 Road Bond Proposition Reported Adopted.*—It is thought that the proposition voted upon at the Nov. 7 election providing for the issuance of the \$7,000,000 4% (semi-annual) registered or coupon bonds for the construction, reconstruction and improvement of certain highways (V. 103, p. 772), has received a favorable vote.

New York State.—*\$10,000,000 Bond Proposition Reported Carried.*—*Question of Holding Constitutional Convention Fails.*—The indications are, it is stated, that at the general election on the 7th, the proposition providing for the issuance of the \$10,000,000 4½% 10-year bonds for the extension of the Palisades Inter-State Park and for the acquisition of lands for State park purposes, has carried, while the question of holding another constitutional convention, was defeated.—V. 103, p. 1240.

North Carolina (State of).—*Republic of Cuba Would Sue State to Recover on Old Special Tax Bonds.*—New York attorneys representing the Republic of Cuba asked the U. S. Supreme Court on the 7th for leave to file an original petition against North Carolina to force payment of issues of 6% special tax bonds put out years ago. The Republic of Cuba holds \$985,000 of these bonds which were donated to it, and sets up a claim (with accumulated interest) against the State for \$2,186,130 and costs. Marcus H. Burnstine, Attorney for the Republic, in a recent statement, explains how the Cuban Government came into possession of these bonds. A majority of the bondholders, he says, were the original purchasers or their heirs who "never abandoned the hope that North Carolina would some day rise to the standards of fair dealing that should characterize the financial transactions of a great and sovereign State." When nothing was done and "it was intimated that the Republic of Cuba would be willing to accept a donation of the bonds, a gift of \$2,186,130 of the obligations were made to it to be used for its public charities and sanitation purposes."

This is the first time, it is said, in which a suit of this kind has been instituted in the U. S. Supreme Court by a foreign Government. Repeated attempts to donate some of these bonds have been made by individuals in this country to different States for the purpose of bringing suit (an individual not being permitted to sue), but all the States approached refused to allow themselves to be made tools for the purpose. The States referred to are New York, Nevada, Michigan and Rhode Island.

An amendment to the North Carolina State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the bonds now made the subject of suit, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose."

See "State & City Section" for May 27 1916, page 188.

Oregon.—*Prohibition Amendment Approved.*—The proposed amendment to Section 36, Article 1 of the constitution forbidding all importation of intoxicating liquors for beverage purposes, carried at the general election, according to reports, by about 1,500 votes. V. 103, p. 1054.

Pensacola, Fla.—*Proposed Charter Amendments to Abolish Commission Government Defeated.*—Proposed amendments to the City Charter for the return to the aldermanic plan of government in place of the commission form established by this city in May 1913, were defeated on Oct. 10 by a vote of 525 "for" to 1,225 "against."

Piqua, Ohio.—*Explanation by Purchaser of Street Bonds.*—We are in receipt of a letter from Field, Richards & Co. of Cincinnati explaining why they were awarded the \$172,165 90 4½% street bonds on Oct. 16, against the issuance of which Farson, Son & Co. of New York obtained a taxpayers' injunction on the ground that their bid was the highest and most advantageous to the city. The letter from the Cincinnati bankers in part is as follows:

Our representative advises that the bid of Farson, Son & Co. was for the entire amount of bonds and also contained a condition that the bonds be of even denominations of \$1,000 each.

The bonds which the city was offering were made up of 15 different issues, each issue containing approximately 2 or 3 different denominations, except one issue of \$300, being 10 typewritten bonds of \$30 each.

Our representative submitted a proposal for \$171,865 90 bonds, particularly describing the correct maturities, without any condition as to the denomination of the bonds, having specifically omitted the \$300 issue from his bid, inasmuch as the City Auditor stated that if this issue was not wanted the bonds would in all probability be purchased by the Sinking Fund.

Upon the opening of the bids, it was found that that of Farson, Son & Co. for the entire amount offered a premium of \$19 more than our bid for a like amount of bonds, less the \$300 issue previously mentioned.

After a correct interpretation of the two bids to the City Auditor and other officials who were present, our representative left the city and we were subsequently advised that the bonds had been awarded to us.

The bid of Farson, Son & Co. in our estimation was for something which the City of Piqua could not deliver, and therefore they could not expect its acceptance.

Rhode Island.—*Constitutional Amendment and Propositions Receive Favorable Vote.*—Local papers report a

favorable vote on the proposed amendment to the constitution providing for excess condemnation of land by the State or by any cities or towns, and on the propositions to issue \$130,000 armory, \$850,000 charitable and penal institutions and \$300,000 bridge-construction bonds.

South Dakota.—*Equal Suffrage Defeated and Prohibition Amendments Carried.*—The proposed amendments to the constitution submitted to the voters on Nov. 7, providing for woman suffrage is reported defeated, while the amendment prohibiting the sale of intoxicating liquors carried, it is stated.—V. 103, p. 1055.

West Virginia.—*Equal Suffrage Amendment Defeated.*—Reports state that the proposed amendment to Section 1, of Article 4 of the constitution providing for equal suffrage, was defeated at the general election by a 2 to 1 vote.—V. 103, p. 958.

Bond Calls and Redemptions.

Republic of Cuba.—*Bond Call.*—A. B. Leach & Co. of New York have been advised that the following numbered Interior Debt gold 5% bonds (amounting to \$50,000 par value) have been drawn for payment at the Treasury in Havana on Nov. 28, on which date interest will cease: Nos. 100,451 to 100,500 incl.; 46,651 to 46,700 incl.; 95,351 to 95,400 incl.; 44,851 to 44,900 incl.; 24,651 to 47,700 incl.; 108,351 to 108,400 incl.; 27,851 to 27,900 incl.; 68,901 to 68,950 incl.; 62,101 to 62,150 incl.; and 57,401 to 57,450 incl.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 15:

Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to & Including.	Name and Dist. No.	Up to and Includ.
Alley No. 516.....	6	Bridgeport Ave. 476.....	16	Main Ave. No. 1077..	16
Browne's Add. 675.....	1640	Bryant Ave. 870.....	19	Water Mats.....	
Howard St. No. 678.....	47	Cedar St. No. 214.....	37	18th Ave. No. W44....	9
Monroe St. No. 1025.....	23	Helena Ave. No. 1.....	70	Sever.....	
10th Ave. No. 662.....	24	Madison St. No. 719.....	27	Alley No. 964.....	6
Washington St. 856.....	59	Post St. No. 653.....	37	Alley No. 1080.....	3
Grade.....		Rich Ave. No. 660.....	13	11th Ave. No. 968.....	3
Arthur St. No. 882.....	24	16th Ave. No. 663.....	38	5th Ward No. 3.....	20
Blaine Ave. No. 103.....	16	16th Ave. No. 855.....	12		

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—*BOND SALE.*—On Nov. 7 the \$6,500 4½% 8-yr. refunding bonds—V. 103, p. 1528—were awarded to Field, Richards & Co. of Cincinnati at 100.81 and int. Other bidders were: Well, Roth & Co. \$6,552 00; Tillotson & Wolcott Co. \$6,520 80; Rud. Kleybolte Co. 6,536 00; Otis & Company 6,520 00; Seasongood & Mayer 6,535 00; Breed, Elliott & Harrison 6,517 00; Davies-Bertram Co. 6,533 33; Stacy & Braun 6,513 00.

ADAMS COUNTY (P. O. Quincy), Ills.—*BONDS DEFEATED.*—The proposition to issue the \$1,800,000 road bonds was defeated at the Nov. 7 election.—V. 103, p. 428.

ALGER, Hardin County, Ohio.—*PRICE PAID FOR BONDS.*—The price paid for the \$21,890 6% 9½-yr. aver. street assess. bonds awarded at private sale to Durfee, Niles & Co. of Toledo, was \$22,028 (100.62) and int.—V. 103, p. 1718.

ARGYLE INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Argyle), Marshall County, Minn.—*BOND SALE.*—On Oct. 3 \$43,000 5% building bonds were awarded to the Capital Trust & Savings Bank of St. Paul for \$44,712, equal to 103.981. Denom. \$1,000 and \$500. Date Oct. 1 1916. Int. A. & O.

ARLINGTON, Tarrant County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased \$6,667 6% warrants. Interest semi-annually at New York.

ARNETT, Ellis County, Okla.—*BONDS VOTED.*—This city at a recent election authorized the issuance of \$65,000 6% 25-yr. water-works bonds.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND SALE.*—On Oct. 23 \$14,500 5% 18-yr. serial First Dist. road bonds were awarded, it is stated, to the Whitney-Central National Bank of New Orleans for \$14,527 (100.178) and int.

ASHLAND, Boyd County, Ky.—*BONDS VOTED.*—The question of issuing \$200,000 school impt. bonds carried, it is stated, at the election held Nov. 7.

ATTICA, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 27 by F. R. Stutzman, Vll. Clerk, for the following 5% road bonds: \$5,000 bonds. Due \$500 yearly on Mar. 1 from 1918 to 1926 incl. and \$500 Sept. 1 1926. 15,000 assess. bonds. Due \$1,500 Sept. 1 1917, \$1,500 Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl. and \$1,000 Mar. 1 1923.

Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vll. Treas. Cert. checks for \$300 and \$500, respectively payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AVOYELLES PARISH (P. O. Marksville), La.—*BONDS VOTED.*—The proposition to issue \$300,000 road bonds carried, it is stated, at the election held Oct. 31.

BAKERSFIELD, Kern County, Calif.—*BONDS DEFEATED.*—The question of issuing the \$175,000 East Bakersfield municipal system bonds failed to carry at the election held Oct. 24 (V. 103, p. 1144). The vote was 183 "for" and 412 "against."

BALTIMORE, Md.—*PROPOSITIONS CARRIED AT GENERAL ELECTION.*—The following propositions, providing for the issuance of city stock bearing 4% int., payable semi-annually, carried, it is stated, at the election Nov. 7.—V. 103, p. 1620.

\$1,000,000 for public school purposes, maturing on May 1 as follows: \$24,000, 1918 \$29,000, 1923 \$36,000, 1928 \$43,000, 1933 \$53,000, 1938 25,000, 1919 30,000, 1924 37,000, 1929 45,000, 1934 55,000, 1939 26,000, 1920 32,000, 1925 38,000, 1930 47,000, 1935 57,000, 1940 27,000, 1921 33,000, 1926 40,000, 1931 49,000, 1936 59,000, 1941 28,000, 1922 34,000, 1927 41,000, 1932 51,000, 1937 61,000, 1942

\$1,000,000 for extensions to underground conduits and their appurtenances. This issue matures the same as the one above.

\$2,000,000 for general improvement of streets, sidewalks, &c., in the annexed portions of the city, to mature as follows on May 1:

\$36,000, 1918	\$45,000, 1924	\$57,000, 1930	\$72,000, 1936	\$92,000, 1942
37,000, 1919	47,000, 1925	59,000, 1931	75,000, 1937	95,000, 1943
39,000, 1920	49,000, 1926	62,000, 1932	78,000, 1938	99,000, 1944
40,000, 1921	51,000, 1927	64,000, 1933	81,000, 1939	103,000, 1945
42,000, 1922	53,000, 1928	67,000, 1934	84,000, 1940	107,000, 1946
43,000, 1923	55,000, 1929	69,000, 1935	88,000, 1941	112,000, 1947

The above stock will be issued in \$100 multiples.
An ordinance to authorize the Mayor and City Council to issue notes not exceeding \$1,000,000 in any one year, and not to exceed in the aggregate 90% of the estimated revenue which will accrue under the Special Paving Tax (Acts 1912, Chap. 688), also carried at the general election Nov. 7. This issue will be used for paving purposes.

BAYHEAD, N. J.—BOND AWARD DEFERRED PENDING DECISION OF COURT.—The awarding of the issue of 5% sewer bonds not to exceed \$61,000, which was to have taken place on Nov. 6 (V. 103, p. 1528), has been postponed until Nov. 13, the bids received being unopened. The postponement is due to the filing of a writ of certiorari with the State Supreme Court to test whether or not the bonds are legal. A decision by this court is expected to-day (Nov. 11).

This case, we understand, is the first to come before any court since the enactment of the Pierson Law (Chap. 252, Laws 1916) under which all bonds, excepting those for school purposes are now issued. The law referred to was given in full in the "Chronicle" of April 15 1916, pages 1462 and 1463.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by H. T. Hubbell, Vil. Clerk, for \$1,700 5% coup. street assess. bonds. Denom. 1 for \$200, 3 for \$500. Prin. and semi-ann. int. payable at Cleveland Trust Co., Bedford. Due \$200 Oct. 1 1918 and \$500 Oct. 1 1921, 1924 and 1926. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BEGGS, Okmulgee County, Okla.—BONDS VOTED.—By a vote of 64 to 29 the question of issuing \$42,000 water-works and \$18,000 sewer 25-yr. bonds at not exceeding 6% int. carried at an election held Nov. 3.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE WITHDRAWN.—The sale of the \$6,400 5% 54-year average Evansville St. improvement bonds which was to have taken place Oct. 30 has been withdrawn until next spring on account, we are advised, of improvement work falling to sell.—V. 103, p. 1528.

BELOIT UNION SCHOOL DISTRICT NO. 2 (P. O. Beloit), Rock County, Wisc.—BOND SALE.—On Nov. 1 \$52,000 school bldg. bonds were awarded to Halsey, Stuart & Co. of Chicago at 103.30, according to reports.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 1 by Mrs. J. A. James, Clerk of Dist., for \$5,000 5% coup. school bonds. Auth. Secs. 7625 and 7627, Gen. Code. Denom. \$500. Date Dec. 1 1916. Int. J. & D. at Sebring. Due \$1,000 Dec. 1938 and \$1,000 each year thereafter. Cert. check for 3%, payable to the "Board of Education," required. Total debt (excl. this issue) Nov. 6 1916, \$25,000.

BIG SANDY, Chouteau County, Mont.—BOND ELECTION.—An election will be held Jan. 8 1917, it is stated, to vote on the question of issuing \$29,300 water-works and sewerage-system bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—NOTE SALE.—On Nov. 6 the \$40,000 6% notes—V. 103, p. 1240—were awarded, it is said, to the Indiana Trust Co. of Indianapolis at 101.892. Due \$20,000 June 1 and Dec. 1 1917.

BOSTON, Mass.—BOND SALES.—During the month of October the Sinking and Trust Funds purchased at par the following 4% bonds dated Oct. 1 1916, aggregating \$680,500:
\$5,000 fire station bonds. Due \$1,000 yearly in Oct. from 1917 to 1921, inclusive.
39,000 municipal building improvement bonds. Due \$3,000 yearly in October from 1917 to 1929, inclusive.
22,500 fire-house improvement bonds. Due \$2,500 October 1917 and \$2,000 yearly in October from 1918 to 1927, inclusive.
15,000 police station improvement bonds. Due \$3,000 yearly in October from 1917 to 1921, inclusive.
599,000 harbor-improvement bonds. Due \$30,000 yearly in October from 1917 to 1935, inclusive, and \$29,000 October 1936.

CAIRO, Grady County, Ga.—BOND ELECTION.—We are advised that the election to vote on the question of issuing \$28,000 sewerage-system impt. bonds at not exceeding 5% interest has been postponed from Oct. 31 to Nov. 28. V. 103, p. 1443. J. H. Connell is City Clerk.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS VOTED.—The proposition providing for the issuance of the \$800,000 road bonds—V. 103, p. 1443—carried at the general election Nov. 7.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—At the Nov. 7 election the questions of issuing \$106,000 sewer, \$104,000 sewer, \$46,000 street, \$37,000 street and \$200,000 deficiency bonds were defeated.

CARNEROS SCHOOL DISTRICT, Sonoma County, Calif.—BOND OFFERING.—Sealed bids will be received until Dec. 2 by the Clerk, Bd., of Co. Super's (P. O. Santa Rosa), it is stated, for \$5,000 5% school bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—W. S. Coffey, Co. Treas., will offer for sale at public auction at 12 m. Nov. 20 an issue of \$2,220 5% 14-yr. aver. coup. Stephenson ditch No. 422 bonds, Auth. Secs., 6492 and 6493, Gen. Code. Denom. \$370. Date Nov. 20 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due \$370 each six months from May 20 1917 to Nov. 20 1919, incl. Successful bidder will be required to take and pay for bonds immediately upon being awarded the same, but may have a 10 day option by depositing a cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas. Bidders to satisfy themselves at own expense as to legality of issue.

CHELAN COUNTY SCHOOL DISTRICT NO. 60, Wash.—BOND SALE.—On Nov. 1 \$2,000 1-10-yr. (opt.) funding bonds were awarded to the State of Washington at par for 54s. Date Nov. 1 1916. Int. annually on Nov. 1.

CHEROKEE COUNTY (P. O. Rusk), Tex.—BOND OFFERING.—Proposals will be received until Nov. 15 by C. F. Dixon, Co. Judge, it is stated, for the \$250,000 5% 40-yr. Road Dist. No. 1 road bonds voted Oct. 21. Denom. \$1,000. Date Nov. 1 1916.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BONDS VOTED.—The question of issuing \$500,000 school bldg. and equip. bonds carried at the election Nov. 7 by a vote of 3341 to 1133.

CHICOPPEE, Hampden County, Mass.—BOND SALE.—On Nov. 9 \$12,000 4% coup. water bonds were awarded to Geo. A. Fernald & Co. of Boston at 101.224. Other bidders were:
R. L. Day & Co. 101.039 | Merrill, Oldham & Co. 100.889
Adams & Co. 101.03 | Cropley, McGargle & Co. 100.625
Blodget & Co. 100.91
Denom. \$2,000 and \$3,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Old Colony Tr. Co., Boston. Due \$3,000 Nov. 1 1917 and 1918 and \$2,000 Nov. 1 1919, 1920 and 1921. Total debt Oct. 24 1916, incl. this loan \$873,040, less exemptions of \$450,000, sinking fund for debt within limit \$2,000, borrowing capacity Oct. 24 1916, \$47,320, net val. 1915, \$20,299,590.

CINCINNATI, Ohio.—BOND SALE.—On Nov. 2 the \$100,000 4 1/4% 20-yr. water bonds—V. 103, p. 1340—were awarded to the Feibel-Elischak Co. of Cin. at 104.388. The other bidders were:
Atlas National Bank 103.132 | Fifth-Third Nat. Bank 103.765
Seasongood & Mayer 103.630 | Tillotson-Wolcott Co. 103.633
Breed, Elliott & Harrison 103.751 | E. H. Rollins & Sons 104.079
Provident Savs. Bk. & Tr. Co. 103.890 | Stacey & Braun 103.745
German National Bank 103.440 | A. B. Leach & Co. 104.279
Davies Bertram Co. 103.200 | Wm. A. Read & Co. 103.396
Well, Roth & Co. 104.190 | Estabrook & Co. 103.840
Cummings, Prudden & Co. 104.130 | Remick, Hodges & Co. 104.156
Sidney Spitzer & Co. 104.350 | Harris, Forbes & Co. 103.212
Western German Bank 103.500 | First Nat. Bank, Cleveland 102.720

CLALLAN COUNTY SCHOOL DISTRICT NO. 35, Wash.—BOND SALE.—The State of Washington was awarded on Sept. 23 \$1,000 1-20-year (opt.) building bonds at par for 4 1/4s. Denom. \$100. Date Nov. 1 1916. Interest annually on Nov. 1.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The following bids were received for the \$13,000 4 1/2% 6 1-3-year aver. road bonds offered on Oct. 26 (V. 103, p. 1529):
Miller & Co. \$13,381 00 | Meyer-Kiser Bank \$13,316 30
Breed, Elliott & Harrison 13,377 00 | First Nat. Bank, Jeffers'le 13,286 00
Fletcher-Amer. Nat. Bank 13,366 25 | R. L. Dollings Co. 13,280 00
Union Trust Co. 13,345 30

CLARKSVILLE, Mecklenburg County, Va.—BOND SALE.—On Oct. 31 the \$7,500 6% 20-30-yr. (opt.) coupon electric light bonds (V. 103, p. 1340), were awarded to W. L. Slayton & Co. of Toledo for \$7,901 75 (105.343) and interest.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BONDS VOTED.—Local reports state that the \$2,000,000 bond issue carried at the election Nov. 7.—V. 103, p. 1443.

CLIFTON HEIGHTS, Delaware County, Pa.—BONDS VOTED.—A vote of 475 to 107 was cast in favor of the proposition to issue the \$70,000 sewer and highway bonds at the election Nov. 7, it is stated.—V. 103, p. 1241.

COLUMBUS, Ohio.—BONDS VOTED.—At the Nov. 7 election the \$3,500,000 river-impt. bond issue carried by a vote of 28,653 to 9,881.

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—BONDS VOTED.—By a vote of 434 to 83 the question of issuing \$65,000 5% building bonds carried at an election held Oct. 24.

BOND ELECTION.—An election will be held Nov. 17 to vote on the question of issuing \$20,000 additional school bonds.

COLWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 5% 5-20-yr. (opt.) building bonds awarded on Oct. 2 to the Commercial Nat'l Bank of Charles City (V. 103, p. 1719), was 100.50 and int. Denom. \$500. Date Oct. 1 1916. Int. A. & O.

COMFREY SCHOOL DISTRICT NO. 49 (P. O. Comfrey), Brown County, Minn.—BONDS VOTED.—The question of issuing \$45,000 building bonds carried, it is stated, by a vote of 215 to 86 at an election held Oct. 9.

CONWAY, Horry County, So. Caro.—BOND OFFERING.—Bids will be received until 3 p. m. Nov. 25 by L. D. Magrath, Mayor, for \$30,000 5% water and sewer bonds. It is stated. Int. semi-annual.

CREIGHTON, Knox County, Neb.—BOND SALE.—During the month of October the State of Nebraska purchased at par \$5,000 5% 10-20-yr. (opt.) city-hall bonds, dated June 1 1916.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Nov. 1 the \$45,018 4 1/4% 6-yr. aver. coup. road bonds—V. 103, p. 1529—were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$45,968, equal to 102.110.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 27 by Z. T. Merritt, Clerk Bd. of Co. Comm'rs, for the \$600,000 5% causeway bonds voted Aug. 22 (V. 103, p. 774). Date Oct. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the United States Mtge. & Trust Co., N. Y. Due on Oct. 1, as follows: \$15,000, 1933, 1934, 1935 and 1936; \$20,000, 1937 and 1938; \$25,000, 1939; \$30,000, yrly. from 1940 to 1949, incl., and \$35,000 yrly. from 1950 to 1954, incl. Cert. check on a responsible bank or trust company for 2% of bid, payable to the Co. Treas., required. Purchaser to pay accrued int. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and purchaser will be furnished with an opinion of Dillon, Thomson & Clay of N. Y., as to the validity of these bonds. Delivery to be in N. Y. at above trust company or in Miami. Bonded debt including this issue \$1,194,702. Assess. val. 1916, \$11,559,940.

DALY CITY, San Mateo County, Calif.—BOND OFFERING.—Charles L. Biebel, City Clerk, will, according to reports, receive bids until 8 p. m. Nov. 13 for an issue of \$85,920 7% 5 1-6-yr. aver. impt. bonds. Int. semi-annual. Cert. check for 10%, required.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Nov. 3 an issue of \$7,400 5% road bonds was awarded to Seasongood & Mayer of Cin. for \$7,556, equal to 102.108. Denom. 14 for \$500, 1 for \$400. Date Nov. 3 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due \$1,500 Nov. 3 1917, 1918; \$1,400 Nov. 3 1919 and \$1,500 Nov. 3 1920 and 1921.

DAVIESS COUNTY (P. O. Washington), Ind.—BONDS NOT SOLD.—No sale was made on Nov. 1, it is stated, of the \$8,100 4 1/4% 6 1-3-yr. aver. road bonds offered on that day.—V. 103, p. 1529.

DEER PARK, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 29 by C. H. Mittendorf, Vil. Clerk, for \$1,661 10 (amount changed from \$1,704 40) and \$226.20 6% 1-10-yr. serial street-impt. assess. bonds—V. 103, p. 1719. Auth. Sec. 3914, Gen. Code. Denom. 10 bonds of equal amounts to each issue. Date Oct. 12 1916. Int. payable ann. at First Nat. Bank of Norwood. Due one bond of each issue yearly on Oct. 12 from 1917 to 1926 incl. Cert. check for 5% of bonds bid for, payable to the "Village of Deer Park," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DEFIANCE, Defiance County, Ohio.—BIDS.—The other bids received for the \$125,000 4% 17-yr. aver. water bonds awarded on Nov. 2 to Breed, Elliott & Harrison for \$129,512 60 (103.610) and int., were as follows (V. 103, p. 1719):
Hayden, Miller & Co. \$129,510 00 | Field, Richards & Co. \$128,638 50
A. B. Leach & Co. 129,277 00 | Seasongood & Mayer 128,505 00
Well, Roth & Co. 129,037 50 | Cummings, Prudden & Co. 128,163 00
Security S. B. & Tr. Co. 128,925 00 | Stacy & Braun 127,017 75
Prov. Sav. B. & Tr. Co. 128,800 00 | Sidney Spitzer & Co. 125,862 50
A. B. Aub & Co. 128,700 00

DELL RAPIDS, Minehaha County, So. Dak.—BOND ELECTION.—An election will be held Nov. 28 to vote on the question of issuing \$32,000 electric light and power plant erection bonds. Jas. Riddington, City Auditor.

DOWNERS GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Hinsdale), Du Page County, Ill.—BONDS OFFERED BY BANKERS.—The First Trust & Savings Bank of Chicago is offering to investors \$56,000 of an issue of \$75,000 5% coup. 12-year aver. school bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due from Jan. 1 1922 to Jan. 1 1934 incl. Bonded debt \$75,000. Assessed val. 1915 \$1,673,854.

DUMAS, Desha County, Ark.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 28 by B. C. Bowles, Sec. Bd. of Impt., for \$15,000 Impt. Dist. No. 2 electric light-plant erection bonds. Bids are requested at both 5 1/2 and 6% int. Cert. check for \$500, required.

DUNCAN, Stephens County, Okla.—DESCRIPTION OF BONDS.—The \$5,000 electric-light and \$6,000 water-works-impt. 6% bonds awarded on Sept. 25 to Robinson & Taylor of Oklahoma City (V. 103, p. 1621) are in the denom. of \$1,000 and dated Sept. 25 1916. Int. M. & S. Due Sept. 25 1941.

DUNSMUIR SCHOOL DISTRICT, Siskiyou County, Calif.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry, it is stated, at an election held Oct. 28. The vote was 203 to 107, a two-thirds majority being necessary to carry.

EAST BRIDGEWATER, Plymouth County, Mass.—BOND SALE.—Cropley, McGargle & Co. of Boston recently purchased at 100.71, it is stated, an issue of \$5,000 4% bonds dated Nov. 1 1916 and maturing \$1,000 yearly from 1917 to 1921, inclusive.

EATON, Preble County, Ohio.—BOND SALE.—The State Industrial Commission has purchased the issue of \$3,500 5% 3-yr. aver. street assess. bonds which were advertised to be sold on Nov. 20. Auth. Sec. 3812 Gen. Code. Denom. \$350. Date Sept. 1 1915. Int. M. & S. Due \$350 yrly. on Sept. 15 from 1917 to 1921, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAU CLAIRE, Eau Claire County, Wis.—BONDS DEFEATED.—The question of issuing \$45,000 auditorium bonds failed to carry at the election held Nov. 7.

EL DORADO SPRINGS, Cedar County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 5 by C. P. Ryan, City Clerk, for \$20,000 5% 10-20-yr. (opt.) coupon water-works bonds. Auth. Secs. 9544 to 9548, Chap. 84, Rev. Stat. of Mo. 1909. Denom. \$500. Date Jan. 1 1917. Int. J. & J. at place designated by purchaser. Cert. check for \$250, payable to the City Treas., required. Bonded debt, including this issue, \$37,000. No floating debt. Sinking fund \$2,000. Assess. val. 1915, \$800,000.

ENID, Garfield County, Okla.—BONDS DEFEATED.—Reports state that the question of issuing \$50,000 water-works bonds was defeated at the election held Oct. 30.

ENOLA SCHOOL TOWNSHIP (P. O. Enola), Cumberland County, Pa.—BONDS DEFEATED.—The voters defeated at the Nov. 7 election the proposition providing for the issuance of \$15,000 school bonds.

ERSKINE, Polk County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 29 by C. P. Hole, VII. Recorder, for \$5,000 5% electric light and power plant bonds. Denom. \$500. Int. annually. Due \$500 yrly. from 1 to 10 years, inclusive.

FAIRVIEW, Major County, Okla.—PURCHASER OF BONDS.—The purchasers of the \$30,000 6% 25-yr. city-hall bonds recently sold (V. 103, p. 1719) were Geo. A. & J. E. Piersol of Oklahoma City.

FALLS SCHOOL TOWNSHIP (P. O. Falkington), Bucks County, Pa.—BONDS DEFEATED.—The question of issuing \$40,000 school bonds failed to carry at the Nov. 7 election. The vote was 86 "for" to 155 "against."

FOXLAKE, Dodge County, Wisc.—BONDS DEFEATED.—The question of issuing \$2,700 park bonds failed to carry at the election held Nov. 7.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On Nov. 6 the \$31,860 4½% 6½-yr. aver. road bonds—V. 103, p. 1622—were awarded, it is said, to the Fletcher Amer. Nat. Bank of Indianapolis for \$32,868—equal to 103.163.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Nov. 3 the \$10,500 4½% 5½-yr. aver. ditch bonds—V. 103, p. 1530—were awarded to Breed, Elliott & Harrison of Cincin. for \$10,700 60 (101.912) and interest.

FRANKLINVILLE (Village), Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Oct. 17 by R. L. Farnham, VII. Clerk, for \$8,500 5% coup. paving bonds, auth. election held Oct. 17. Denom. \$500. Date Nov. 1 1916. Prin. and semi-ann. int., payable in N. Y. Exchange. Due \$500 yrly. on Nov. 1 from 1917 to 1933, incl. Cert. check or a N. Y. draft for \$400, payable to VII. Treas., required. Purchaser to accept and pay for bonds on or before Dec. 1.

FREEPORT, Harrison County, Ohio.—BOND SALE.—On Nov. 6 the three issues of 5% coup. bonds aggregating \$1,800—V. 103, p. 1444—were awarded to the Peoples Banking Co. of Coshocton for \$1,843 (102.388) and int. Other bids were: First Nat. Bk., Gallipolis, \$1,842; Freeport State Bank, \$1,810; Otis & Company, 1,818; Tillotson & Wolcott Co., 1,803 60.

FRESNO COUNTY (P. O. Fresno), Cal.—BONDS DEFEATED.—The proposition to issue the \$3,600,000 road-construction bonds (V. 103, p. 865) failed to carry at the election held Oct. 24.

FROST, Navarro County, Tex.—BOND SALE.—An issue of \$10,500 5% 30-yr. sewer bonds was awarded on Sept. 25 to G. J. Hefflin for \$10,601 75, equal to 100.969. Denom. \$500. Date Sept. 1 1916. Int. ann. on Sept. 1.

GARRETSON, Minnehaha County, So. Dak.—BOND SALE.—On Sept. 6 \$18,000 5% 20-yr. electric-light-plant and power plant bonds were awarded to Wells & Dickey Co. of Minneapolis at 100.65. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

GETTYSBURG SCHOOL DISTRICT (P. O. Gettysburg), Adams County, Pa.—BONDS DEFEATED.—The proposition to issue \$85,000 school bonds was defeated at the election Nov. 7 by a vote of 327 "for" to 541 "against."

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—On Nov. 6 the seven issues of 4½% street bonds aggregating \$59,418 12—V. 103, p. 1622—were awarded to Well, Roth & Co. of Cincin. for \$59,683 12 (100.446) and int. The Gibsonburg Banking Co. bid par and int.

GLEN RIDGE, Essex County, N. J.—BONDS VOTED.—At the Nov. 7 election the question of issuing \$34,000 4½% serial municipal building and library land purchase bonds carried by a vote of 521 to 221. These bonds will shortly be offered for sale.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 18 by H. N. Morrill, Sec. Bd. of Ed., for an issue of \$250,000 4½% semi-ann. school bonds, it is said. Cert. check for 3% required.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BONDS AUTHORIZED.—The School Board at its meeting on Oct. 16 authorized the issuance of \$12,000 deficiency bonds, it is stated.

GRANT SCHOOL TOWNSHIP (P. O. Boswell), Benton County, Ind.—BOND SALE.—A bid of \$395 premium, equal to 100.940, was submitted by J. F. Wild & Co. of Indianapolis for the \$42,000 4% school bonds offered on Oct. 21.—V. 103, p. 1341.

GRANVILLE, Licking County, Ohio.—BOND SALE.—On Oct. 24 an issue of \$3,500 street-impt. bonds was awarded to the Park Nat. Bank of Newark for \$3,532 17—equal to 100.917, it is reported.

GREENFIELD, Highland County, Ohio.—BOND SALE.—A local paper states that the Industrial Commission has purchased an issue of \$120,000 sewer construction bonds.

GRIFFIN, Spalding County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by E. P. Bridges, City Clerk & Treas., for \$65,000 4½% 5-yr. gold coupon tax-free school improvement bonds. Denom. \$500. Date Nov. 1 1916. Int. J. & J. at the United States Mgt. & Trust Co., N. Y. Cert. check for \$1,300, payable to the City of Griffin, required. Bonded debt, including this issue, \$247,000. Floating debt none. Assess. val. 1916, \$4,088,649. Total tax rate (per \$1,000), \$29 40.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 21 by T. O. White, Co. Aud., for \$6,000 5% 6½-yr. aver. bridge bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Nov. 21 1916. Int. M. & N. Due \$1,000 yrly. on Nov. 21 from 1920 to 1925 incl. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANOVER, York County, Pa.—BONDS VOTED.—A vote of 962 to 693 was cast at the election Nov. 7 in favor of the question of issuing \$10,000 fire department bonds. These bonds will be offered for sale about Jan. 1 1917.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 20 by Ulrich J. Pfeiffer, Co. Aud., for \$8,400 5% ditch bonds. Auth. Secs. 6439, 6492 and 6493, Gen. Code. Denom. \$100, \$150, \$200, \$300 and \$1,000. Date Nov. 20 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due part yrly. on Nov. 20 from 1917 to 1921 incl. Cert. check on a Kenton bank for \$500 required. Bonds to be delivered and paid for within 15 days from time of award.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Nov. 1 the six issues of 4½% road bonds aggregating \$42,400—V. 103, p. 1622—were awarded, it is stated, to Breed, Elliott & Harrison of Cincin. for \$42,787 10, equal to 100.912.

HARRISON, Hudson County, N. J.—BOND SALE.—On Nov. 8 the 4½% Passaic Valley sewer bonds—V. 103, p. 1530—were awarded to J. S. Rippel & Co. of Newark on their bid of \$245,094 66 (105.644) and int. for \$232,000 bonds. The other bidders were:

	Am't of Bonds.	Price Bid.
John D. Everitt & Co.	\$233,000	\$245,611 45
M. M. Freeman & Co.	233,000	245,561 90
State Trust Co., Plainfield	233,000	245,527 60
Hornblower & Weeks	234,000	245,946 80
R. M. Grant & Co.	234,000	245,616 00
West Hudson Trust Co.	234,000	245,583 00
National City Co.	234,000	245,044 80
Outwater & Wells	235,000	245,353 50
Geo. B. Gibbons & Co.	235,000	245,252 00
Cummings, Prudden & Co.	235,000	245,125 00
A. B. Leach & Co.	237,000	245,023 00

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BONDS VOTED.—A vote of 6625 to 4194 was cast at the Nov. 7 election in favor of the proposition to issue the \$1,250,000 building bonds—V. 103, p. 1145.

HARTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Hartsgrove), Ashtabula County, Ohio.—BOND SALE.—On Oct. 26 the \$1,000 5½% 4½-yr. aver. school bonds—V. 103, p. 1530—were awarded to Chas. R. McElroy at 102 and int. Other bids were: Durfee, Niles & Co., 101.40; Tillotson & Wolcott Co., 101.12.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Oct. 30 the two issues of 4½% gravel road bonds, aggregating \$26,400 (V. 103, p. 1622), were awarded to J. F. Wild & Co. of Indianapolis for \$27,222 75, equal to 103.116. Date Nov. 15 1916. Int. M. & N. Due part on May 15 and Nov. 15 for 10 years.

HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 16 by A. E. Hart, Clerk of Dist., for an issue of \$12,000 5% 6½-yr. aver. school impt. bonds, Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. at District Depository. Due \$1,000 yrly. on Sept. 15 from 1917 to 1928 incl. Cert. check, bank certificate or N. Y. draft for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HIGGINSVILLE, Lafayette County, Mo.—DESCRIPTION.—The \$22,000 sewer bonds awarded recently to Prescott & Snider of Kansas City (V. 103, p. 1720) bear int. at the rate of 4½% and are in the denom. of \$1,000. Date Dec. 15 1916. Int. J. & D.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS VOTED.—Reports state that the question of issuing \$30,000 bridge bonds carried at the election held Oct. 31.

HO-HO-KUS, Bergen County, N. J.—BOND SALE.—The bid of A. B. Leach & Co. of N. Y. which was \$15,228 88—equal to 101.525—has been accepted for the \$15,000 4½% bonds offered on Oct. 25.—V. 103, p. 1622.

HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.—BONDS VOTED.—At the Nov. 7 election the \$8,000 Township school and \$4,000 Borough school 4% 1-30-yr. serial school bonds carried by votes of 134 to 8 and 151 to 38, respectively.

HOPKINS, Hennepin County, Minn.—BONDS VOTED.—The question of issuing \$30,000 gas-light-plant impt. bonds carried, it is stated, at the election held recently.

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—The \$20,000 5% gas-distributing system bonds were sold on Sept. 25, it is stated, at 100.615. \$10,000 of this issue was offered without success on Aug. 3 (V. 103, p. 681).

INDIAN CREEK DRAINAGE DISTRICT (P. O. Sardis), Miss.—DESCRIPTION OF BONDS.—The \$225,000 5½% drainage bonds awarded at 102.89 and int. on Oct. 24 to the Mercantile Trust Co. of St. Louis (V. 103, p. 1720), are in the denoms. of \$500 and \$1,000. Date Nov. 1 1916. Int. M. & N. Due serially from 1922 to 1937, inclusive.

JAMES COUNTY (P. O. Ooltewah), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 16 of the \$80,000 5% coupon highway-impt. bonds (V. 103, p. 1720). Proposals for these bonds will be received until 12 m. on that day by E. C. Smith, Chairman Co. Court. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Chicago. Due \$2,000 yrly. July 1 from 1917 to 1956 incl. Cert. check for \$3,000 required. Bids must be unconditional. Legal opinion of Wood & Oakley of Chicago furnished bidders. Total debt, \$97,551 50. Assess. val. 1916, \$1,093,339 30; real val. (est.), \$3,100,000.

JANELEW, Lewis County, W. Va.—BONDS NOT SOLD.—No sale has been made of the \$15,000 6% street-paving bonds offered on Aug. 21 (V. 103, p. 510). Geo. B. Waggoner is Town Recorder.

JOHNSON SCHOOL TOWNSHIP, Knox County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Nov. 15 by Oscar Frederick, Twp. Trustee, care of Farmers' & Merchants' Bank, Decker, for \$16,700 4% school bonds. Denom. 28 for \$562 50 and 2 for \$475. Date Nov. 15 1916. Int. J. & J. at office of J. F. Wild & Co., Indianapolis. Due \$1,125 yrly. on Jan. 15 from 1918 to 1931, incl., and \$950 Jan. 15 1931.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 14 by J. F. Skeel, Clerk, Bd. of Ed., for \$70,000 4½% coupon school bonds. Date Dec. 1 1916. Int. J. & J. Due \$10,000 annually beginning Jan. 1 1928. Cert. check for \$700, payable to the "Board of Education," required. Purchaser to furnish blank bonds and secure own legal opinion. Bidders will also be permitted to make a supplemental oral bid. These bonds are the unsold portion of an issue of \$100,000. Official circular states that there is no controversy or litigation pending or threatened, of any kind affecting this district, its officers or validity of the bonds and that no former issue of bonds has ever been contested or defaulted, either as to principal or interest. Bonded debt, Nov. 3 1916, incl. this issue (of 70,000), \$100,000. Assess. val. 1915, \$13,213,433.

KALAMAZOO, Kalamazoo County, Mich.—BONDS DEFEATED.—At the general election Nov. 7 the voters defeated the proposition to issue the \$225,000 storm sewer bonds—V. 103, p. 1530.

KEMPER COUNTY (P. O. De Kalb), Miss.—BOND SALE.—John Nuven & Co. of Chicago were awarded on July 8 \$65,000 Supers Dist. No. 1 and \$20,000 Supers. Dist. No. 5 5½% 11-25-yr. serial road bonds. Denom. \$500. Date July 1 1916. Int. J. & J.

KENMORE (Village), Erie County, N. Y.—BOND OFFERING.—According to reports the Village Board has ordered the sale of \$17,000 sewer bonds to take place on Nov. 14.

BOND SALE.—The three issues of bonds aggregating \$7,575, offered on Oct. 10, were awarded on that day as follows—V. 103, p. 1341: \$6,600 two issues to H. A. Kahler & Co. at 103.18. 975 water bonds to the Franklin Land Imp. Co. at par.

KNOXVILLE, Knox County, Tenn.—BONDS VOTED.—By a vote of 716 to 289 the question of issuing \$225,000 water-works-impt. bonds carried, it is stated, at the election held Oct. 24.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—Powell, Garard & Co., of Chicago, purchased the \$20,000 water-plant-improvement bonds (V. 103, p. 1531).

LAKE BENTON SCHOOL DISTRICT (P. O. Lake Benton), Lincoln County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$50,000 building bonds carried by a vote of 112 to 6 at an election held Oct. 20.

LARKIN SCHOOL DISTRICT, Glenn County, Cal.—DESCRIPTION OF BONDS.—The \$10,000 5% gold coupon building bonds awarded at 104.70 on Sept. 26 by Byrne & McDonnell of San Francisco (V. 103, p. 1341) are in the denom. of \$1,000 and dated Sept. 1 1916. Int. M. & S. at the Co. Treas. office. Due \$1,000 yrly. Sept. 1 from 1919 to 1928 incl.

LAWRENCE, Douglas County, Kans.—DESCRIPTION OF BONDS.—The \$175,000 4½% water-works purchase bonds awarded on Aug. 17 to the Watkins Nat. Bank of Lawrence (V. 103, p. 1720) are in the denom. of \$500 and dated July 1 1916. Int. J. & J. Due serially from 1922 to 1946, inclusive.

LEBANON, Lebanon County, Pa.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$230,000 storm sewerage bonds carried at the election Nov. 7.

LEIGHTON, Colbert County, Ala.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by J. T. Ferguson, Town Clerk, for \$5,000 tax-free school bonds at not exceeding 5% int. Int. ann. on Jan. 1 at Leighton. Due serially from 1 to 20 yrs. Cert. check for 5%, payable to the Town of Leighton, required. The town has no indebtedness. Assess. val. \$168,562. Total tax rate (per \$1,000) \$18 50.

LEOMINSTER, Worcester County, Mass.—LOAN OFFERING.—Reports state that the Town Treas. will consider bids until 12 m. Nov. 14 for a loan of \$150,000 maturing \$50,000 on Dec. 15 1916, Jan. 15 and Feb. 15 1917.

LEWIS COUNTY (P. O. Weston), W. Va.—BONDS DEFEATED.—The proposition to issue \$1,000,000 road impt. bonds failed to carry at the election held Nov. 7.

LIMA, Allen County, Ohio.—BONDS DEFEATED.—The \$500,000 sewer bond issue was defeated by the voters at the election Nov. 7.—V. 103, p. 1242.

LOCKPORT, Niagara County, N. Y.—BONDS VOTED.—A vote of 3,992 to 1,300 was cast at the election Nov. 7 in favor of the proposition to issue the \$12,000 fire-apparatus bonds.—V. 103, p. 1445.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—NO ACTION YET TAKEN.—Up to Oct. 23 no action had been taken towards the offering of the \$200,000 Bairdstown Water Impt. bonds voted Sept. 15 (V. 103, p. 1242). Chas. L. Wilde is City Clerk.

LOS ALAMOS SCHOOL DISTRICT, Santa Barbara County, Calif.—BONDS VOTED.—The question of issuing \$3,500 school bonds carried, it is stated, at a recent election.

LYONS, Fulton County, Ohio.—BOND SALE.—On Oct. 30 the \$3,000 5% 15½-year aver. street bonds—V. 103, p. 1623—were awarded to Duffee, Niles & Co. of Toledo for \$3,094 75 (103.158) and int. The other bidders were:
W. L. Slayton & Co. \$3,090 60 | Spitzer, Rorick & Co. \$3,032
Otis & Company 3,075 00

MCCALL, Boise County, Idaho.—BOND SALE.—On Oct. 30 \$8,000 6% 10-20-yr. (opt.) water-works bonds were awarded to James N. Wright & Co. of Denver at par. Denom. \$500. Date Oct. 1 1916. Int. J. & J.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BONDS VOTED.—The proposition to issue \$150,000 school bonds carried at the election Nov. 7.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—On Oct. 31 the two issues of bonds aggregating \$19,590 99 (V. 103, p. 1623) were awarded as follows:
\$12,000 00 11½-yr. (aver.) street impt. (intersection) bonds to the National City Co. of San Francisco for \$12,055 50 (100.462) as 4½s.
7,590 99 6% 1-10-yr. (opt.) sewer impt. bonds to the McMinnville for \$7,899 18 (104.059) and int.

MASSILLON, Stark County, Ohio.—BONDS DEFEATED.—The voters defeated the following city's share bond issues at the election Nov. 7.—V. 103, p. 1531: \$7,890 sewer, \$1,500 street, \$5,000 park, \$12,000 sewer, \$1,500 street, \$39,100 street and \$23,900 street.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—PURCHASER OF BONDS.—John Nuveen & Co. of Chicago advise us that they were the purchasers of the \$3,000,000 5% water plant purchase and impt. bonds sold on Sept. 29 at par and int. and not J. R. Sutherland & Co. of Kansas City, as we were first informed. See V. 103, p. 1531. Denom. \$1,000. Int. A. & O. The bonds mature in annual installments from 10 to 40 years.

MARIPOSA HIGH SCHOOL DISTRICT, Mariposa County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 14 by W. E. Gallison, Clerk, Bd. of Co. Super's (P. O. Mariposa), it is stated, for \$12,000 5% bldg. bonds. Denom. \$600. Int. semi-ann. Due \$600 yrlly. Jan. 2 from 1918 to 1937, incl. Cert. check for 10% of amount of bid required.

MARLOW, Stephens County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$25,000 water-works and \$25,000 sewer 6% bonds awarded at 105.266 on Sept. 7 (V. 103, p. 1720) was R. J. Edwards of Oklahoma City. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due part in 5, 10, 15, 20 and 25 years.

MARQUETTE COUNTY (P. O. Marquette), Mich.—BONDS DEFEATED.—At the election Nov. 7 the question of issuing \$50,000 4½% county-jail-construction bonds was defeated. Int. J. & J. Due \$10,000 yearly on Jan. 1 from 1918 to 1922, inclusive.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Nov. 3 the following three issues of 4% tax-free coup. bonds aggregating \$71,600, were awarded to Estabrook & Co. of Boston at 103.68:
\$65,000 school bonds. Denom. \$1,000 and \$300. Date Oct. 2 1916. Due \$3,300 yrlly. on Oct. 2 from 1917 to 1935, incl. and \$2,300 Oct. 1 1936.

9,600 street constr. bonds. Denom. \$1,000 and \$600. Date Sept. 1 1916. Due \$1,000 yrlly. on Sept. 1 from 1917 to 1925, incl. and \$600 Sept. 1 1936.

7,000 street bonds. Denom. \$700. Date Aug. 3 1916. Due \$700 yrlly. on Aug. 3 from 1917 to 1926, inclusive.

Int. on all of above bonds payable semi-annually. The other bidders were:
Chandler, Wilbur & Co. 103.11 | R. L. Day & Co. 102.589
Blodget & Co. 103.036 | Blake Bros. & Co. 102.44
Curtis & Sanger 102.96 | Cropley, McGargle & Co. 102.415
Adams & Co. 102.64

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—Reports state that the election held in Road Dist. No. 7 on Oct. 31 resulted in favor of the proposition to issue \$15,000 road-impt. bonds.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—On Oct. 31 \$65,000 5% drainage bonds were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date Sept. 1 and Oct. 1 1916. Int. M. & S. Due in 10 equal annual installments after Oct. 1 1917.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Nov. 6 the \$15,000 4½% 4½-yr. aver. bridge bonds—V. 103, p. 1623—were awarded, it is said, to Tillotson & Wolcott Co. of Cleveland at 101.62.

MOUNT CLEMENS, Macomb County, Mich.—BONDS DEFEATED.—The proposition to issue \$12,000 water-works bonds failed to receive the necessary two-thirds majority at the Nov. 7 election. The vote was 1143 "for" to 700 "against."

MOUNT PLEASANT (Town) (P. O. Tarrytown), Westchester County, N. Y.—BONDS OFFERED BY BANKERS.—Farson, Son & Co. of N. Y. are offering to investors the \$30,500 10½-yr. aver. reg. Bronx Parkway bonds offered by the town on Oct. 3.—V. 103, p. 1243. Denom. \$500 and \$2,000. Date Oct. 1 1916. Int. rate is 4.05%. Prin. and semi-ann. int.—A. & O.—payable in N. Y. exchange. Due \$2,000 yrlly. on Oct. 1 from 1919 to 1933 incl. and \$500 Oct. 1 1934. Total bonded debt, incl. this issue, \$270,000; assess. val., \$13,000,000.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—On Nov. 1 the \$75,000 5% 20-yr. coupon high and grammar school-bldg. bonds (V. 103, p. 1446), were awarded to J. W. Jakes & Co. of Nashville.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Bids will be received until 12 m. Nov. 24 by E. J. Bennett, Co. Comptroller, for \$100,000 4% 2-21-yr. serial hospital bonds, it is stated. Int. semi-ann. Cert. check for 1% required.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BOND SALE.—On Oct. 30 the \$250,000 5% Road Dist. No. 19 highway impt. bonds (V. 103, p. 1342) were awarded, it is stated, to Stacy & Braun of Toledo at 101.55 and int.

NEW BRITAIN, Hartford County, Conn.—BONDS AUTHORIZED.—Reports state that at the city meeting held Oct. 30 it was voted to issue \$185,000 4% coupon school bonds.

NEW LONDON, Huron County, Ohio.—BONDS VOTED.—A vote of 344 to 50 was cast at a recent election in favor of the issuance of \$56,000 water bonds, it is stated.

NEWPORT, Campbell County, Ky.—BONDS DEFEATED.—Reports state that the questions of issuing \$150,000 high-school-bldg. and \$40,000 garbage incinerator constr. bonds failed to carry at the election held Nov. 7.

NEWTON, Middlesex County, Mass.—NOTE OFFERING.—This city is offering, subject to prior sale, \$100,000 tax-free notes in anticipation of revenue at a discount of \$3,000, to be dated and delivered day after sale and maturing one year after.

NEW YORK CITY.—BOND SALE AND TEMPORARY LOANS.—During the month of October the city sold \$1,645,000 3% assessment bonds for street and park openings, maturing "on or after Jan. 2 1917." The following short-term securities, aggregating \$21,310,548 33, consisting of revenue bonds and corporate stock notes, were also issued during October:
Revenue bonds of 1916 3½% Jan. 10 1917 \$1,250,000 00
Revenue bonds of 1916 3½% [On or after] 310,548 23
[Jan. 1 1917]

Corporate stock notes—				
Various municipal purposes	3½%	Jan. 15 1917	2,000,000 00	
do do do	3½%	Mar. 9 1917	1,500,000 00	
do do do	3½%	[On or after]	250,000 00	
Water Supply	3%	[Jan. 1 1917]		
		[On or before]	250,000 00	
		[Dec. 31 1916]		
do do	3½%	Jan. 10 1917	250,000 00	
do do	3½%	April 1 1917	750,000 00	
do do	3½%	[On or after]	250,000 00	
		[Jan. 2 1917]		
do do	3½%	April 10 1917	500,000 00	
do do	3½%	April 20 1917	250,000 00	
do do	3½%	April 30 1917	250,000 00	
do do	3½%	Nov. 20 1916	250,000 00	
Rapid Transit	3½%	Feb. 9 1917	2,000,000 00	
do do	3½%	Mar. 14 1917	500,000 00	
do do	3½%	Mar. 15 1917	500,000 00	
do do	3½%	May 3 1917	500,000 00	
do do	3½%	May 15 1917	500,000 00	
do do	3½%	April 16 1917	1,500,000 00	
do do	3½%	April 1 1917	250,000 00	
do do	3½%	April 16 1917	750,000 00	
do do	3½%	April 10 1917	2,200,000 00	
do do	3½%	April 10 1917	300,000 00	
do do	3½%	Nov. 20 1916	1,000,000 00	
do do	3½%	April 20 1917	2,250,000 00	
Dock	3%	On or before	250,000 00	
		[Dec. 31 1916]		
do	3½%	April 16 1917	250,000 00	
do	3½%	April 18 1917	500,000 00	

Grand total of short-term securities \$21,310,548 23

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND SALE.—On Nov. 7 the \$60,000 4% 9½-yr. aver. bonds—V. 103, p. 1623—were awarded, reports state, to the Stoughton Trust Co. at 102.95, plus \$3 premium.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of October the following twenty-four issues of 4% bonds, aggregating \$163,850 were purchased by the State of North Dakota at par.

Amount.	Place Issuing Bonds—	Purpose.	Date of Bonds.	Due.
\$15,000	Arrowwood Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
1,000	Brown Sch. Dist.	Building	July 1 1916	July 1 1936
1,200	Church Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
4,000	Dewey Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
60,000	Divide County	Court'h. & jail	Sept. 30 1916	Sept. 30 1936
1,500	Enterprise Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
2,000	Formosa Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
750	Heart River Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
3,000	Hettinger Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
500	Juzler Sch. Dist.	Refunding	Sept. 25 1916	Sept. 25 1936
9,500	Juzler Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
6,500	Karlruhe Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
1,500	Laketown Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
6,000	Lee Sch. Dist.	Funding	Sept. 30 1916	Sept. 30 1926
1,000	Lincoln Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
7,000	Linden Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1936
15,000	Lone Tree Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
13,000	Mayville Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1931
1,200	Moord Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
7,000	Northfield Sch. Dist.	Refunding	Sept. 25 1916	Sept. 25 1936
2,500	Sanddale Sch. Dist.	Building	Oct. 16 1916	Oct. 16 1936
800	Silver Lake Sch. Dist.	Building	Aug. 22 1916	Aug. 22 1926
2,400	Snow Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1936
1,500	Walle Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1926

NYSSA ARCADIA DRAINAGE DISTRICT (P. O. Nyssa), Ore.—BOND SALE.—On Nov. 4 the \$70,000 gold drainage-system-construction bonds (V. 103, p. 1623) were awarded to John E. Price & Co. of Seattle at 98.27 and int. for 6s. Other bids for 6% bonds were:
Lumbermens Tr. Co., Port- Carstens & Earles, Inc.,
land \$68,575 | Seattle \$66,675
Ferris & Hardgrove, Spokane 68,050 | J. N. Wright & Co., Denver. 66,500

OCEAN BEACH, San Diego County, Calif.—BOND ELECTION.—Reports state that an election will be held Nov. 20 to vote on the question of issuing the \$125,000 beach-impt. bonds (V. 103, p. 961).

OHOCO IRRIGATION DISTRICT (P. O. Prineville), Ore.—BOND ELECTION.—Reports state that an election will be held to-day (Nov. 11) to vote on the question of issuing \$1,000,000 6% coupon irrigation bonds. R. W. Rea is Project Engineer.

OKANOGAN, Okanogan County, Wash.—BOND SALE.—The Spokane & Eastern Trust Co. was awarded at par on Sept. 7 an issue of \$3,500 6% 1-20-yr. (opt.) water-system bonds. Denom. \$500. Date Oct. 1 1916. Interest A. & O.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 47, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 5 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for \$2,000 10-yr. building bonds voted Oct. 20. Int. rate not to exceed 6%—payable at the County Treasurer's office.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 2 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for \$1,250 5-15-yr. optional building bonds voted Sept. 2. Int.—rate not to exceed 6%—payable at the County Treasurer's office.

OLIVE HILL, Carter County, Ky.—BONDS VOTED.—According to reports the question of issuing \$10,000 electric-light and water-works system bonds carried at the election held Nov. 7.

ORLEANS TOWNSHIP (P. O. Orleans), Ionia County, Mich.—BONDS VOTED.—At the Nov. 7 election, a vote of 157 to 129 was cast in favor of issuing \$15,000 road bonds.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BONDS NOT SOLD.—No sale was made of the issue of \$2,500 5% road bonds which was offered on Sept. 18.

PENNS STATION, Westmoreland County, Pa.—BONDS VOTED.—A vote of 124 to 12 was cast at the Nov. 7 election in favor of the proposition to issue \$25,000 sewer and paving bonds.

PEORIA TOWNSHIP (P. O. Miami), Ottawa County, Okla.—BONDS VOTED.—By a vote of 104 to 46 the question of issuing \$19,000 road bonds carried, it is stated, at a recent election.

PHOENIX, Maricopa County, Ariz.—BONDS DEFEATED.—The question of issuing \$600,000 municipal electric-light and gas-plant-construction bonds failed to carry, it is stated, at the election held Oct. 23. The vote was 342 "for" and 931 "against."

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Nov. 3 the \$28,000 4½% John W. Scales et al. road bonds (V. 103, p. 1624), were awarded to J. F. Wild & Co. of Indianapolis for \$29,137 50 (104.06) and int. Other bids were:

Citizens State Bank, Petersburg	\$29,137 00
Miller & Co., Indianapolis	28,955 00
Breed, Elliott & Harrison, Indianapolis	29,008 00
R. L. Dollings Co., Hamilton	28,938 50
State Savings & Trust Co.	28,700 00

PLYMOUTH, Marshall County, Ind.—BOND OFFERING.—It is reported that proposals for an issue of \$60,000 5% semi-ann. park bonds will be considered until Nov. 13 by Michael Ryan, City Clerk.

POINT COUPEE PARISH (P. O. New Roads), La.—BOND OFFERING.—Unconditional bids will be received until 12 m. Dec. 4 by Louis Savoure Pres. of Police Jury, for the following road bonds: \$83,000 Dist. No. 1 bonds voted Aug. 16. Cert. check for \$3,000, required. 40,000 Dist. No. 3 bonds voted July 18. Cert. check for \$1,500, required.

POPLAR, Sheridan County, Mont.—BONDS VOTED.—The question of issuing \$6,500 electric-light-plant bonds carried, it is stated, at a recent election.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Nov. 1 the three issues of 4½% road bonds aggregating \$15,000—V. 103, p. 1624—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$15,456 50, equal to 103.043.

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND SALE.—On May 1 two issues of 4½% bonds, aggregating \$150,000, were awarded as follows: \$100,000 1-41-yr. serial East Waterway Impt. Dist. No. 1 ext. bonds to Geo. H. Tilden & Co. of Seattle at 100.62 and int. Denom. \$1,000. Date April 1 1916. Int. A. & O. 50,000 1-29-yr. serial Central Waterfront ext. bonds to the Dexter-Horton Nat. Bank of Seattle at 100.15 and int. Denom. \$1,000. Date May 1 1916. Int. M. & N.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Nov. 3 the \$3,800 4½% road bonds—V. 103, p. 1532—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.10. The other bidders were:

Breed, Elliott & Harrison	\$3,902 60	State Sav. & Tr. Co.	\$3,895 75
Meyer-Kiser Bank	3,896 55	R. L. Dollings Co.	3,890 50

RED BLUFF SCHOOL DISTRICT, Tehama County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$15,000 building-impt. bonds carried at the election held Oct. 27.

RED CLOUD, Webster County, Neb.—BOND OFFERING.—Proposals will be received until Nov. 24 by O. C. Teel, City Clerk, it is stated, for \$20,000 5% 5-20-yr. (opt.) sewer ext. bonds. Int. semi-annual. Cert. check for \$1,000, required.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the following 4½% coupon ditch construction bonds: \$9,000 Judicial Ditch No. 13 bonds. Due \$1,000 Nov. 1 1921 and \$2,000 yearly Nov. 1 from 1922 to 1925, inclusive. 7,000 Judicial Ditch No. 16 bonds. Due \$1,000 Nov. 1 1921, 1922 and 1923 and \$2,000 Nov. 1 1924 and 1925. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-annual int. (M. & N.) payable at the Northwestern National Bank, Minneapolis.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BONDS VOTED.—Early returns indicate that the proposition to issue \$150,000 tuberculosis hospital bonds carried at the Nov. 7 election.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On Nov. 6 the \$13,500 5% 6¼-yr. aver. road bonds—V. 103, p. 1624—were awarded to the Versailles Bank for \$13,921, equal to 103.118. Other bids were:

Fletcher Amer. Nat. Bank	\$13,920 00	Batesville Bank	\$13,900 00
Breed, Elliott & Harrison	13,911 75	Frank Thompson	13,840 50
J. F. Wild & Company	13,906 00	First Nat. Bank	13,837 50

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.—On Nov. 3, \$2,500 5% 15-20-yr. optional coup. school bonds were awarded to Breed, Elliott & Harrison of Cin. at 106.014 and int. Other bidders were:

Prov. Savs. Bank & Tr. Co.	\$2,628 50	Tillotson & Wolcott Co.	\$2,590 50
Davies-Bertram Co.	2,627 50	First Nat. Bk., Sardina	2,543 75
Durfee, Niles & Co.	2,607 00	Ripley Nat. Bank	2,500 00

Denom. \$500. Date Nov. 3 1916. Int. M. & N.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 9 the \$100,000 four months school notes (V. 103, p. 1722) were awarded to Goldman, Sachs & Co. of New York at 3½% interest plus \$6 50 premium. Other bids were:

	Rate	Premium
Salomon Bros. & Hutzler	3¼%	\$6 00
Bond & Goodwin	3¼%	4 00
George H. Burr & Co.	3¼%	1 00
Farmers' Loan & Trust Co.	3¼%	—
Bernhard, Scholle & Co.	3.32%	—

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 13 for \$100,000 sewage disposal and \$200,000 water-works impt. notes, payable 4 months from Nov. 13 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Nov. 13. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROUND VALLEY SCHOOL DISTRICT, Inyo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 14 by Jess Hession, Clerk Bd. of Co. Supers. (P. O. Independence), it is stated, for \$9,000 6% building bonds.

RUDD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Rudd), Floyd County, Iowa.—BOND SALE.—On Nov. 6 the \$5,000 5% building bonds were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date Dec. 1 1916. Int. M. & N. Due May 1 1936.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Nov. 1 the \$17,000 4½% coup. road bonds—V. 103, p. 1532—were awarded to the Provident Savs. Bank & Tr. Co. of Cin. at 101.33 and int. The other bidders were:

Hayden, Miller & Co.	\$17,105 00	F. L. Fuller & Co.	\$17,057 50
Ohio Nat. Bank	17,096 20	Breed, Elliott & Harrison	17,056 50
Fremont Savings Bank Co.	17,091 00	Cummings, Prudden & Co.	17,052 00
Davies-Bertram Co.	17,086 00	Seasongood & Mayer	17,051 50
Tillotson & Wolcott Co.	17,073 10	Sidney Spitzer & Co.	17,047 60
C. E. Denison & Co.	17,065 11	Bolger, Mosser & Willa-	—
J. C. Mayer & Co.	17,065 00	man	17,045 00
Stacy & Braun	17,062 34	Otis & Company	17,043 00

SAN JUAN COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND SALE.—The State of Washington on Sept. 16 was awarded \$2,100 building bonds at par for 5½%. Denom. \$200 and \$100. Date Oct. 10 1916. Interest annually on Oct. 10. Due 1936, but subject to call before that date.

SAN RAFAEL, Marin County, Calif.—BONDS VOTED.—The question of issuing the \$50,000 channel-impt. bonds (V. 103, p. 961) carried, it is stated, at the election held Oct. 30. The vote was 720 to 397, a two-thirds majority being necessary to carry.

SAN RAMON UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—On Oct. 30 the \$15,000 5% 1-15-yr. serial gold coupon building bonds (V. 103, p. 1624) were awarded to Stephens & Co., San Diego, for \$15,761 13 (105.074) and int. Other bids were:

Blyth, Witter & Co., San Francisco	\$15,733 23	G. G. Blymyer & Co., San Francisco	\$15,677 50
Girvin & Miller, San Francisco	15,722 00	Torrance, Marshall & Co., San Francisco	15,677 00
San Ramon Valley Bank	15,716 00	Bond & Goodwin, San Francisco	15,656 00
Bank of Martinez	15,701 00	Wm. R. Staats & Co., San Francisco	15,620 00
E. H. Rollins & Sons, San Francisco	15,687 00	State Board of Control	15,570 00
National City Co., Sacramento	15,692 00	John E. Price & Co., Seattle	15,271 50
F. M. Brown & Co., San Francisco	15,681 00		

SHASTA VIEW SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—On Oct. 3 \$1,000 6% building bonds were sold, it is stated, at 102.50.

SOUTH BETHLEHEM, Northampton County, Pa.—BONDS VOTED.—The propositions to issue \$150,000 street and \$25,000 fire-apparatus bonds carried by a vote of 918 to 465 at the Nov. 7 election.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 4 by W. J. Barrett, City Aud., for \$15,500 4½% coupon street-impt. city's portion bonds. Auth. Secs. 3939 to 3953, incl. Gen. Code. Denom. 1 for \$500, 15 for \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$500 Sept. 1 1917, \$2,000 yearly on Sept. 1 from 1918 to 1923 incl. and \$1,000 Sept. 1 1924, 1925 and 1926. Cert. check for 5% of bonds offered required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay accrued interest.

TEXAS.—BONDS REGISTERED.—The following 5% bonds have been registered by the State Comptroller:

Place and Purpose of Issue	Amount	Date Regis.	Due
Madison County C. S. D. No. 6	\$1,500 00	Sept. 25	5-20-yr. (opt.)
Madison County C. S. D. No. 11	1,200 00	Sept. 25	5-20-yr. (opt.)
Madison County C. S. D. No. 3	2,400 00	Sept. 25	5-20-yr. (opt.)
Madison County C. S. D. No. 18	500 00	Sept. 25	5-20-yr. (opt.)
Bowie County C. S. D. No. 58	1,000 00	Sept. 26	5-20-yr. (opt.)
Henderson County C. S. D. No. 36	720 00	Sept. 27	5-20-yr. (opt.)
Henderson County C. S. D. No. 37½	400 00	Sept. 27	5-20-yr. (opt.)
Henderson County C. S. D. No. 37	400 00	Sept. 27	5-20-yr. (opt.)
Henderson County C. S. D. No. 32	1,380 00	Sept. 27	5-20-yr. (opt.)
City Hillsboro (street improvement)	10,000 00	Sept. 27	15-40-yr. (opt.)
City Colorado (refunding Series B)	7,177 80	Sept. 30	\$500 yearly
City Colorado (refunding Series A)	48,000 00	Sept. 30	\$500 yearly
Navara County C. S. D. No. 81	1,600 00	Oct. 2	10-20-yr. (opt.)
Hardin County C. S. D. No. 37	14,000 00	Oct. 2	10-40-yr. (opt.)
Madison County C. S. D. No. 21	1,000 00	Oct. 2	5-20-yr. (opt.)
Cottle County C. S. D. No. 20	1,600 00	Oct. 2	10-20-yr. (opt.)
Grayson County C. S. D. No. 3	10,000 00	Oct. 3	\$250 00 yearly
Parker County C. S. D. No. 20	1,400 00	Oct. 5	10-20-yr. (opt.)
Throckmorton County C. S. D. No. 17	2,500 00	Oct. 5	20 years
Donley County C. S. D. No. 21	1,500 00	Oct. 5	1-20-yr. (opt.)
Nacogdoches County C. S. D. No. 14	4,000 00	Oct. 5	5-20-yr. (opt.)
Nacogdoches County C. S. D. No. 22	2,500 00	Oct. 5	5-20-yr. (opt.)
Nacogdoches County C. S. D. No. 31	1,000 00	Oct. 5	5-20-yr. (opt.)
Collingsworth County C. S. D. No. 3	1,600 00	Oct. 6	20 years
Collingsworth County C. S. D. No. 24	1,000 00	Oct. 6	20 years
Collingsworth County C. S. D. No. 32	1,000 00	Oct. 6	20 years
Nacogdoches County C. S. D. No. 19	1,000 00	Oct. 6	5-20-yr. (opt.)
Nacogdoches County C. S. D. No. 39	2,250 00	Oct. 6	5-20-yr. (opt.)
Bell County C. S. D. No. 5	500 00	Oct. 6	5-20-yr. (opt.)
Bell County C. S. D. No. 70	600 00	Oct. 7	5-10-yr. (opt.)
Bell County C. S. D. No. 87	200 00	Oct. 7	5-10-yr. (opt.)
Travis County C. S. D. No. 11	2,500 00	Oct. 9	10-20-yr. (opt.)
Willbarger County C. S. D. No. 35	3,000 00	Oct. 9	10-20-yr. (opt.)
Navara County C. S. D. No. 26	5,000 00	Oct. 9	\$100 yearly
Willis Point Ind. Sch. Dist.	3,000 00	Oct. 9	10-40-yearly
Coleman County C. S. D. No. 21	2,200 00	Oct. 9	5-20-yr. (opt.)
Jones County C. S. D. No. 27	1,000 00	Oct. 9	5-20-yr. (opt.)
Bee County C. S. D. No. 23	800 00	Oct. 9	5-10-yr. (opt.)
McLennan County C. S. D. No. 41	5,000 00	Oct. 9	40 yr.
Hamilton County C. S. D. No. 45	1,100 00	Oct. 10	20 yr.
Port Arthur Street Impt. Series No. 3	64,000 00	Oct. 10	\$2,000 yearly
Mitchell County C. S. D. No. 17	1,500 00	Oct. 10	10-20-yr. (opt.)
Johnson County C. S. D. No. 24	2,000 00	Oct. 10	5-20-yr. (opt.)
Calhoun County C. S. D. No. 14	1,500 00	Oct. 11	5-20-yr. (opt.)
Fannin County C. S. D. No. 118	2,000 00	Oct. 11	5-20-yr. (opt.)
Trinity W. Wks. Rep. Series B	1,000 00	Oct. 12	10-40-yr. (opt.)
Trinity B. Rep. Series C	1,999 00	Oct. 12	10-40-yr. (opt.)
Trinity W. Wks. Rep. Series A	1,999 99	Oct. 12	10-40-yr. (opt.)
Trinity B. Rep. Series A	1,000 00	Oct. 12	10-40-yr. (opt.)
City Fort Worth School Bldg	225,000 00	Oct. 12	20-40-yr. (opt.)
Fannin County C. S. D. No. 79	1,100 00	Oct. 12	5-20-yr. (opt.)
Fannin County C. S. D. No. 110	1,600 00	Oct. 12	5-20-yr. (opt.)
Fannin County C. S. D. No. 99	1,100 00	Oct. 14	5-20-yr. (opt.)
Anderson Co. Levee Impt. Dist. 1	32,500 00		* * *
Pamer County Court House	50,000 00	Oct. 14	10-40-yr. (opt.)
Howard County C. S. D. No. 12	2,000 00	Oct. 20	20 yrs.
Howard County C. S. D. No. 4	1,300 00	Oct. 20	10-20 yr. (opt.)
Howard County C. S. D. No. 7	3,000 00	Oct. 20	20 yrs.
Howard County C. S. D. No. 3	2,000 00	Oct. 20	20 yrs.
Kerr County C. S. D. No. 2	3,000 00	Oct. 20	20 yrs.
Wise County C. S. D. No. 79	1,200 00	Oct. 20	5-20 yr. (opt.)
Milam County C. S. D. No. 64	5,000 00	Oct. 20	\$500 yearly
Seguin County (Sewer)	36,000 00	Oct. 21	5-40-yr. (opt.)
Crockett County (Road)	20,000 00	Oct. 21	10-40 yr. (opt.)
Taylor Co. C. S. D. No. 28	1,250 00	Oct. 23	10-20 yr. (opt.)
Taylor Co. C. S. D. No. 3	1,500 00	Oct. 23	10-20 yr. (opt.)
Taylor Co. C. S. D. No. 44	1,500 00	Oct. 23	10-20 yr. (opt.)
Red River Co. C. S. D. No. 65	600 00	Oct. 23	10-20 yr. (opt.)
Hill Co. C. S. D. No. 15	1,000 00	Oct. 23	5-10 yr. (opt.)
Hill Co. C. S. D. No. 84	2,000 00	Oct. 23	5-20 yr. (opt.)
Delta Co. C. S. D. No. 38	1,800 00	Oct. 23	5-20 yr. (opt.)
Floyd Co. C. S. D. No. 23	1,800 00	Oct. 23	5-20 yr. (opt.)
Van Zandt Co. C. S. D. No. 3	2,100 00	Oct. 23	10-20 yr. (opt.)
Van Zandt Co. C. S. D. No. 15	900 00	Oct. 23	10-20 yr. (opt.)
Van Zandt Co. C. S. D. No. 1	800 00	Oct. 23	10-20 yr. (opt.)
Upshur Co. C. S. D. No. 1	2,200 00	Oct. 23	5-20 yr. (opt.)
Upshur Co. C. S. D. No. 9	2,000 00	Oct. 23	5-20 yr. (opt.)
Floyd Co. C. S. D. No. 27	1,000 00	Oct. 23	2-10 yr. (opt.)
McCulloch Co. C. S. D. No. 16	3,000 00	Oct. 23	20-40 yr. (opt.)
Wharton Co. C. S. D. No. 46	4,000 00	Oct. 23	10-20-yr. (opt.)
Wharton Co. C. S. D. No. 47	2,500 00	Oct. 23	10-20-yr. (opt.)
Kennedy (Water Works)	26,000 00	Oct. 23	10-40-yr. (opt.)
Kennedy (Sewer)	6,000 00	Oct. 23	10-40-yr. (opt.)
Upshur Co. C. S. D. No. 14	1,000 00	Oct. 25	5-20-yr. (opt.)
Palo Pinto Co. C. S. D. No. 45	1,800 00	Oct. 25	10-15-yr. (opt.)
Freestone Co. C. S. D. No. 4	4,000 00	Oct. 27	5-20-yr. (opt.)
Anderson Co. C. S. D. No. 32	1,500 00	Oct. 27	10-20-yr. (opt.)
Anderson Co. C. S. D. No. 26	800 00	Oct. 27	10-20-yr. (opt.)
Upshur Co. Road Dist. No. 1	100,000 00	Oct. 28	\$2,500 yearly

* * * \$2,000 every 2 years beginning 1918.

TOLEDO, Ohio.—BONDS VOTED.—Local newspaper reports state that the \$850,700 deficiency and \$100,000 municipal workhouse bonds carried at the Nov. 7 election.—V. 103, p. 1624.

TRACY, San Joaquin County, Calif.—BOND SALE.—An issue of \$19,000 5% municipal impt. bonds was sold on Sept. 28, it is stated, for \$20,137 71, equal to 105.988.

TWIN FALLS, Twin Falls County, Idaho.—BOND ELECTION.—An election will be held Nov. 25 to vote on the question of issuing \$59,500 10-20-year serial gold coupon tax-free city-hall and street-impt. bonds at not exceeding 6% int. Denom. \$500. Int. J. & J. at N. Y. or Twin Falls. Bonded debt, excluding this issue, \$245,000. Reese M. Williams is City Clerk.

UPPER DARBY TOWNSHIP (P. O. Darby), Delaware County, Pa.—BONDS VOTED.—The election held Nov. 7 resulted, it is stated, in favor of the proposition to issue the \$150,000 school bonds.

URBANA, Champaign County, Ohio.—BOND SALE.—An Oct. 30 the two issues of 5% street-assess. bonds aggregating \$30,500—V. 103, p. 1448—were awarded, reports state, to A. E. Aub & Co. of Cincinnati for \$31,555, equal to 103.459.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—DESCRIPTION OF BONDS.—The \$12,000 4% school bonds awarded on Oct. 31 to J. F. Wild & Co. of Indianapolis for \$12,085, equal to 100.708, are in the denomination of \$1,000 and bear date of Oct. 31 1916—V. 103, p. 1723. Int. J. & D. Due from 1917 to 1924.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS DEFEATED.—The election Nov. 7 resulted in the defeat of the \$400,000 building bonds (V. 103, p. 1624). The vote was 1,401 "for" to 1,575 "against."

WARWICK (Village), Orange County, N. Y.—BOND SALE.—On Nov. 6 an issue of \$5,000 fire-truck bonds was awarded to the Warwick Savs. Bank as 4.10s. Date Jan. 1 1917. Due \$1,000 Jan. 1 1922 and part yearly thereafter.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION.—Reports state that an election will be held Nov. 21 to vote on the question of issuing \$600,000 highway bonds.

WEATHERBY, Carbon County, Pa.—BONDS VOTED.—Dispatches state that the question of issuing the \$5,000 Eureka Park improvement bonds carried at the election Nov. 7.—V. 103, p. 1624.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Nov. 15 by the Town Treasurer for \$110,000 4% 25-year various municipal bonds, it is reported.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Delaware County, Pa.—BONDS VOTED.—At the election Nov. 7 a vote of 708 to 534 was cast in favor of the question of issuing \$120,000 bldg. bonds, it is stated.

WEST CONSHOHOCKEN (P. O. Conshohocken), Conshohocken County, Pa.—BONDS DEFEATED.—At the election Nov. 7, the voters defeated the question of issuing \$10,000 bonds for paving purposes.

WESTON, Wood County, Ohio.—BONDS DEFEATED.—The question of issuing \$20,000 fire protection bonds failed to receive the necessary majority at the Nov. 7 election.

WESTON VILLAGE SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—BOND SALE.—On Nov. 4 the \$3,300 5% school bonds—V. 103, p. 1723—were awarded to the First National Bank for \$3,345, equal to 101.363.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 28 by Fred Feuchter, Village Clerk, for \$9,000 5% 30-year fire department bonds. Auth., Sec. 3939, Gen. Code. Date Oct. 15 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within fifteen days from time of award. Purchaser to pay accrued interest.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On Nov. 4 the loan of \$60,000, maturing May 9 1917—V. 103, p. 1448—were awarded to Bond & Goodwin of Boston at 3.33% discount. No other bids were received in time for consideration.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS NOT SOLD.—No sale was made of the \$7,500 5½% Road District No. 2 road bonds offered on Oct. 26.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Oct. 28 the issue of \$7,000 4½% 5 1-3-yr. aver. road bonds—V. 103, p. 1448—were awarded, reports state, to the State Bank of Monticello for \$7,211 50—equal to 103.021.

WOOSTER, Wayne County, Ohio.—BONDS VOTED.—The \$80,000 water-works bonds carried at the election Nov. 7 by a vote of 1,029 to 736. See V. 103, p. 1149.

BOND CALL.

NOTICE TO REDEEM "GALVESTON FORTY YEARS LIMITED DEBT BONDS."

Notice is hereby given to the holders of the bonds of the city of Galveston, known as "Galveston Forty Years Limited Debt Bonds," issued by the City of Galveston in the year 1883, and numbered respectively, numbers:

1071	1080	1090	1101	1109	1119	1130
1072	1084	1092	1102	1112	1120	1131
1074	1085	1095	1103	1113	1121	1132
1076	1086	1096	1105	1114	1125	1133
1077	1087	1097	1106	1115	1127	1134
1078	1088	1098	1107	1116	1128	1135
1079	1089	1099	1108	1117	1129	1136

each of said bonds being for One Thousand Dollars; That the City of Galveston will redeem at par and accrued interest the hereinbefore named and numbered bonds upon their presentation at the office of its Treasurer in the City of Galveston, Texas, or at the National City Bank in the City of New York, on the 1st of December, A. D. 1916, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 1st day of December, A. D. 1916, shall cease to bear interest from and after said date.

LEWIS FISHER,
Mayor-President of the City of Galveston.
H. O. STEIN,
Treasurer of the City of Galveston.

Adrian H. Muller & Son

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BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. Nov. 24 by Norman Robertson, Co. Treas., for \$42,000 5½% 10 installment coup. patriotic purpose debentures. Prin. and int. payable Dec. 20 at Bank of Commerce, Walkerton. Debenture debt \$202,039, equalized assessment, \$28,192.131.

EDMONTON, Alta.—DEBENTURE OFFERING.—It is reported that F. Barnhouse, City Treas., will receive bids until 5 p. m. Nov. 17 for \$719,000 6% 1½-yr. city debentures.

LOAN.—Newspaper reports state that arrangements have about been completed with the Imperial Bank for the hypothecation of about \$600,000 securities at the usual rate of interest.

GLACE BAY, N. S.—PRICE PAID FOR DEBENTURES.—The price paid for the two issues of 5% debentures, aggregating \$61,000, awarded on Oct. 16 to C. H. Burgess & Co. of Toronto (V. 103, p. 1626) was \$51,870 (85.032) and int.

GRAND VALLEY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Nov. 15 by J. A. Richardson, Vill. Clerk, for \$11,000 6% coup. hydro-electric debentures. Prin. and int. payable in 20 equal annual installments.

HERBERT, Sask.—DEBENTURES NOT SOLD.—It is stated that no award was made on Oct. 23 of the two issues of 6½% debentures aggregating \$2,800 offered on that day.—V. 103, p. 1449.

MACROIE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Newspaper reports state that W. L. McKinnon & Co. of Toronto have been awarded an issue of \$5,500 6½% 15 installment school debentures.

MONTREAL, Que.—DEBT STATEMENT.—In connection with the \$3,800,000 5% 40-yr. gold debentures to be offered by this city on Nov. 13—V. 103, p. 1724—the following financial statement as of Oct. 31 1916 is furnished: Consolidated debt \$84,106,499; total special debt, \$11,200,400; other debt, \$4,000,000; total city debt of \$99,306,899; less sinking funds of \$1,516,120 leaves net city debt of \$97,790,779; net assess. value of real property, \$612,539,761; value of exempt property, \$206,760,692; value of real estate owned by city, \$67,000,000.

ST. JOHN SCHOOL DISTRICT (P. O. St. John), N. B.—DEBENTURE SALE.—On Nov. 2 an issue of \$75,000 5% 25-yr. school bldg. debentures was awarded to the Dominion Securities Corp. at 99.591 Denom. \$500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1941.

WHITLEY, Ont.—DEBENTURE SALE.—W. A. McKenzie & Co. of Toronto were recently awarded an issue of \$28,060 5½% 30 installment debentures for \$28,209, equal to 100.531 it is stated.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,866 43
Premiums on Policies not marked off 1st January, 1915.....	993,965 13
Total Premiums.....	\$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835 23
	\$502,043 09
Losses paid during the year.....	\$2,233,703 62
Less: Salvages.....	\$208,247 59
Re-insurances.....	448,602 85
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board,

TRUSTEES.

G. STANTON FLOYD-JONES, Secretary.

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CHARLES M. PRATT.

DALLAS B. PRATT,
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JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 670,000 00
New York City New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,832,463 65
Other Securities.....	386,185 00
Special Deposits in Banks and Trust Companies.....	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	660,314 60
Bills Receivable.....	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,695,488 03
Loans.....	135,000 00
	\$15,582,763 48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 60
Premiums on Unterminated Risks.....	903,763 69
Certificates of Profits and Interest Unpaid.....	373,130 05
Return Premiums Unpaid.....	108,696 45
Reserve for Taxes.....	76,946 13
Re-insurance Premiums on Terminated Risks.....	215,595 73
Claims not Settled, including Compensation, etc.....	113,375 73
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557 84
Income Tax Withheld at the Source.....	1,350 86
Suspense Account.....	5,899 78
Certificates of Profits Outstanding.....	7,167,370 61
	\$12,025,600 80

Thus leaving a balance of.....	\$3,557,163 68
Accrued Interest on the 31st day of December, 1915, amounted to.....	\$ 40,628 63
Rents due and accrued on the 31st day of December, 1915, amounted to.....	\$ 25,646 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....	\$ 172,389 86
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	\$ 450,573 16
And the property at Staten Island in excess of the Book Value, at.....	\$ 63,700 04
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$1,727,327 26
In the face of these increased valuations the balance would be.....	\$6,037,250 86

\$250,000

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